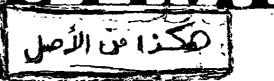
FINANCIALTIMES

No. 27,586

Friday June 16 1978





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NEWS SUMMARY

GENERAL

Belgian leader offers to quit

Leo Tindemans, tendered his supply.

Silkin warns

Britain will take unilateral action to tighten up on the con-servation of fishing stocks in home waters if there is no agreement on a common fisheries Missiers meeting next week, Missier, told the Commons.
Perhaps pledge, Page 16

Anystandard steel was probably ANY FEB MAR APP Mindson the steering sear of the £709.75 — a decline factor Cadaz and this may have the past two weeks.

PLO man shot

Mr. Asi Yasin, the Palestine Back and Pages 4 and 23

Liberation Organisation's chief in

Kuwait, was shot dead. Fatah
representatives alleged that the
or modify its system of interest

wood Scrubs. West London. A £14,000 reward has been offered.

Boys on the run

last night after overpowering guards in a coach taking them to borstal at Rochester; Kent. Four others who escaped with them there recaptured, while four sell SA offshoot remained on the coach.

RACAL ELECTRONICS

Briefly ...

Scottsed's World Cup squad Page 26

By LYNTON McLAIN

Refused to be interviewed when BSC is to increase the prices

they arrived at Catwick. But of most of its standard products BRITAIN AND Romania have phased programme of manufactures the deal, which could be arrived at Catwick. But of most of its standard products BRITAIN AND Romania have phased programme of manufacture the deal, which could be appeared as a page 5 worth more than £300m by 1993, aircraft in Romania.

Royce. Romania will make sections the sample and manufactures.

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	Caladania 1875 teo - 7
Strong of Jackson 100 # 5	Cohen (A.) 74 - 4
Chloride 109 + 5 Control Sect. 107 + 107	Cohen (A.)
Control Secs	English China Clavs 238 ~ 7
Mile & Asien Intl 180 + 10	Furness Willy 270 7 5
Mills & Aden Intl. 180 + 10 Paterson (R.) 17 + 8	Furness Withy 270 7 5 Lloyds Bank 251 2 LOFS 39 24
Serger Inde 25 + 8 Storger Inde 26 + 16	Midhurst White 144 - 7
208 + 16	Mionuist Woods 141
M. T. S. T.	Robertson Foods 33 - 19
Startes inds 208 + 16 Tribles Foundries 2 84 + 5	Westland Aircraft 225 - 35
Triples Foundries 94 + 6 Viotan	Anglo Utd. Deva 91 - 3

BUSINESS

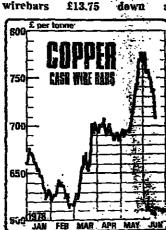
Wall St. down 10; Copper falls £133

Belgium's Prime Minister, Mr. ing a corrective phase, and to micro-electronics company in Britain.

above its worst—2.7 off at 469.2 computer memories and micro tion will increasingly be the key can inroad into the mass semi-to success in telecommunications, conductor market for standard injusted). The manufacturing to success in telecommunications, conductor market for standard adjusted). The manufacturing industry electronics, automation products like computers.

Baudouin said he would need thang Seng index up 18.28 to time to consider whether to 546.54, its highest for the past accept the resignation.

The computer memories and micro tion will increasingly be the key cant inroad into the mass semi-to success in telecommunications, conductor market for standard adjusted). The manufacturing industry index was 1 per cent industry index was 1 pe



Trani Covernment was responsible for the killing. Page 4 or modify its system of interest relief grants for UK supplierest North Sea oil equipment. Page 2.

At the same time. Commissioners At the same time. Commissioners after the spring budget.

Four armed men snatched proposals for "crisis eariels" to fig. 701 in wages from a protect sectors like synthetic Securicor van at the Greater fibres as they may violate EEC London Council depot at Wormwood Scrubs. West London A measures less than two months after the spring budget.

Mr. James Callaghan and Mr. Lex Back Page

Month to mid-May. The extra contribut this source to domest expansion was from the competition rules. Back Page

Month to mid-May. The extra contribution the source to domest expansion was from a protect. Securicor van at the Greater fibres as they may violate EEC with the Bank of England.

They felt that the bank had not source to domest expansion was from the contribution was from the contribution of the extra contribution to domest expansion was from the contribution was from the contribution of the extra contribution to domest expansion was from the contribution was from the extra contribution

Two boys were still on the run phase of pay policy. Back Page

• RACAL ELECTRONICS is close to selling its South African subsidiary, Racal Electronics SA, to a local company for £6 m cash.

blamed the British Press for the teight how morals.

British Davis Cop team manager Pain Butchins uzed top player British British Davis Cop team manager Pain Butchins uzed top player British British Davis Cop team manager Pain Butchins uzed top player British British Davis Cop team manager Pain Butchins uzed top player British British Davis Cop team manager Pain Butchins uzed top player British Davis League in National Front-after a demonstration by the Ani-Nati League in British Davis Detailed financial arrange ments have still to be concluded and export credits for £125m where the engines will also be assembled and export credits for £125m where the engines will also be assembled and export credits for £125m where the engines will also be assembled and export credits for £125m where the engines will be safely be painted in Constitution of the League in British Aerospace of difficult to be concluded and export credits for £125m where the engines will be safely be painted by 1,500 employees and manager by the football sascitation for unlawfully discriminating around workers at the beginning of the largest playing for a boys team.

Pamana City: University classes the week point of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the football in classics between police and sinderns demonstration of the

against the Porthcoming visit of TATE AND LYLE promis tend of the This initial deal establishes the also reached agreement for the duced there will be for President Carter.

Leann 1249m to 111.1m for the licence for manufacturing the joint manufacture of 225 Spey Romanian internal use. The Cool unsattled weather is exist months to March 31 Page 24 licence for manufacturing the joint manufacture of 225 Spey Romanian internal use. The BAC One-Eleven in Romania civil aircraft engines over 15 others are expected to be sold pected over the next 30 days and Lex.

Construction will involve a years.

Back Page ENGLISH CHINA CLAYS preEach Page ENGLISH CHINA CLAYS preThree American tourists were tax profit fell from £13.51m to
filled 2nd likiniumed when their £2.53m for the six months in
felled 2nd likiniumed when their £2.53m for the six months in
felled 2nd likiniumed when their £2.53m for the six months in
felled 2nd likiniumed when their £2.53m for the six months
for the Liking for t the 45 in Shropehite half profit climbed from £15.59m.

Ring Rossein of Jordan married to £17.85m, but the result for the Lisa Ralaby, a 26 year old full year was £1.3m down ket and the first first

1591EUNY:	
FALLS.	
650	- 10 <u>,</u>
Altien Relations 78	- 4 -
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	~ 35
Anglo Uto. Deva. 91	~ 5
Messida 445	- 20 - 5
Northgate Explication 104	~ 0
Westfield Minerals 104	

GEC-U.S. group may rival NEB on semi-conductors

THERE ARE now clear signs that economic activity has strengthened in response to increased consumer spending.

WALL STREET closed 10.31 down at 844.25. Analysts attributed the fall to the Dow enterbuild, the U.S. semi-conductor company, for the setting up of a major ing a corrective phase, and to fears about the U.S. money

THERE ARE now clear signs that economic activity has strengthened in response to incomplete the fall to the Bow enterbuild, the U.S. semi-conductor company, for the setting up of a major ing a corrective phase, and to fears about the U.S. money

The new company would be manufacture of systems.

Should choose to set up 2 company training of the year.

The control Stratistical Office's This is the first time and Italian.

said.

to \$30m a year.

conductors.

Fairchild has, for some time.

GEC last night declined to Like the two other Britishbeen considering closer integra- comment on the plan. Senior owned companies in the field, tion with an electrical company executives are believed to be Ferranti and Piessey, they have which can use its semi-conductor surprised and slightly puzzled concentrated on specially technology in the design and that the British Government designed circuits.

April 104.8 105.5

Source: Central Statistical Office

be reflected in future surveys of industrial opinion.

The improvement is estiticated in the concentration of t

tion to higher upon the consequence of the plan. Senior owned companies in the field will take unlinteral prior to higher upon the consequence of higher and the later banks in the field of high points in the field of high p

forced the introduction of such measures less than two months

fibres as they may violate EEC with the Bank of England.

CBI will express its total in the 40-hour working week when it meets Mr. Healey for talks on the next phase of pay policy. Back Page

believed to have been irritated alternative methods were conperious two months. Some of the rise may have sidered before the recent pack. Some of the rise may have the buildled assurances, given at the by the Bank.

They felt that the bank had not age and rejected after opposition been due to borrowing in anticipation of possible credit. The extent of the pressure restrictions, although there has leading up to the package was probably been a rise in the though the money supply underlying growth of lending phase of pay policy. Back Page be taken in the City, given the published yesterday.

The rise in sterling M3—the

concern about the high level of public borrowing, credit continued to expand The official line in Whitehall rapidly and rose by £1.1bn.

European news

Americans news

The IATA battle over air

Energy reviews pitfails of

windmill power 8

of the economic

fares

sommit ...

Rome news—general 6, ?

-Parliament ... 10

..... 22

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Lembard
Men and Matters
Property
Racins
Saleroom
Share Information
Today's Events
TV and Radio

These show that domestic credit continued to expand broadly-defined money supply

Romania signs £300m. air deal

CONTENTS OF TODAY'S ISSUE

Management page 13

Arts page 21

Mining 26

FEATURES

Merseyside 20

Miracle drugs and others 14

Safeguarding tomorrow's mineral supplies 31

For latest Share Index 'phone 01-246 8026

Base Londing Rates INTERIM STATEMENT
Fale and Lyle 30 ANNUAL STATEMENTS Asthury & Madeley 26

Around Britain: charter for

UK companies 24-26 Farming raw materials ... 37

Continued on Back Page

World markets 36

Money and exchanges 30

UK stock market 38

Yugoslavia's Communist

Power: a grim legacy

Brit lav. Trust Capper-Nelli

Chloride Group
Combined Eng. Strs.
Fine Art Devpt.
Imetal

Channel Islands ...

FT SURVEY

The extra contribution from

this source to domestic credit expansion was 1751m, compared with 1573m and 2262m in the The rise in sterling M3-the

Industrial output increases sharply

BY DAVID FREUD

Lee Tindemans, tendered his supply.

The new company would be manufacture of systems.

The new company would be manufacture of systems.

Set up as a joint venture between GEC has recently come to petitive company at present.

The new company would be manufacture of systems.

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CEC and Fairchild to make large realise that mastery of micro-scale metal uside silicon chips for electronics design and product company has made any significance.

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The new company would choose to set up a company at pr

	into confusion, since King	buyers from London pushed the	£50m, but total investment could and	many other narts of its	products are computer inemories.	hioham of	185.5		
	Page Fillow of Dig Rundana	Mang Seng index on 1828 to	levenivally be very much more busis	ness	ITT is the only company in	The in	TOO'S IS ENDED.	orted by the	е
	- INCE TO CODSIGET whether to	546.54. its highest for the neet	The venture would be in direct	though De Hogen would give	the or with large design and i	aanahiya i	from industry	of the	-
	actient me resignation	4½ years.	competition with a plan by the						
	Mr. Tindemans' move could be	GILTS closed mixed with the	with				brough. It is	likely to fo	
	a tactical step aimed at rallying	 GILTS closed mixed with the 	up a semiconductor subsidiary mical	skills of the two companies	several U.S. companies have		<u> </u>	101	ï
	support for his programme of	AAAALTIMENI 26CHLINGS INDEX	money and the help of a group were	complementary and could	several U.S. companies have British subsidiaries.				ġ.
			money and the nerp of a group	f word boards to sole ashes	The greater Government is		TRIAL PRODUC	CTION be	,
~	stiff resistance from his Socialist		technologists . In	the first quarter of this	trying to promote a link up	1970=	100 seasonally ad		
	partners. But speculation has	STERLING fell 22, points to	It also intends to make MOS Year.	Fairchild increased its net	IIS semi-roudueter company		Ali	{,	Ť
	been heightened by his recent	\$1.8305, its index remaining at	of U.S. and expatriate British technologists. It also intends to make MOS year, memories, probably starting with profit	ts to \$5.7m on sales of	The possibility of buying a 30 c		Industries Manu	ifacturing as	Sī
	illness. Page 2	61.3. The dollar's depreciation	a component which has 84 000 \$116.	Sm. Mr. Wilfred Corrigan.	nar cont share in Mostek has	1974 1c+	100.1	101.2 tb	e
. :		narrowed to 5.8 per cent (6.9).	microscopic cells. the c	chairman, said recently that	heen considered.	7nd		TA S AT	
	Rescue plan		No deal has been signed yet order	rs for the first quarter were	In Germany, the possibility of	3rd		103.4 Ch	
	<i>f</i>	GOLD lost \$11 to \$1821 in	between GEC and Fairchild, but highe	er than they had been in a	a link belween Siemens and a	4th	702.8	104.5 Ita	
•	Age gover implifit is faking a tiesu	London and in New York the	Dr. Lester Hogan, vice-chairman comp	parable period for four years.	major U.S. semi-conductor com-	.1977 1st	103.2	105.3 in	ŝ
			or raircoild connimed last night — 40	iwevet, the company has had :	oanv nas tirii illuoteo, but so far t	2nd		102.9 su	_
•	military rescue operation in Rhodesia if civilian lives are	gained 90 points to \$184.10.	tudi tauks were at an advanced proc.	lems over me pastien lears,	carry on its own development	3rd		103.7	č
-	Tendanaverd Dr David Owen	A 40-1-1-1	"If a deal can be reached, I with	some of its rivals	work with government aid and i	4th	102.2	103.2 sig	ر. 10
	Foreign Secretary disclosed while launching his new open	WIPPER fell again with cash	would look very favourably on It	had to sustain heavy losses	to hav several relatively small	1978 7st	103.2	194.1 on	
	while isunching his new "open	wirehars £13.75 down at	the enterprise, and I think it from	its ventures into the con-	U.S. companies.	lan.	102.9	103,7	
•	Government" policy. But a	£ ner toppe	has a much better chance of sume	er market, particularly in	Neither Siemens nor Thomson	Feb.		104,0 (,	_
.::	Enriced airlift would be under-	800	success than a company set up digital	al watches, which have been i	has achieved and success in the l	Mar.		104.5	1
	taken only as a last resort. Back	nannra 🏂 🕺	by the British Government," he losing	g money at the rate of \$20m ;	mass market for standard semi-	April	104.8	105.5	•
	Pagé	I E CHUPPIN SE II'	said. to \$3	30m a year.	conductors.	Source	: Central Statistical	Office	S
. •			Fairchild has, for some time. GE	C last night declined to	Like the two other British-			00	ŀ
	6 TT-20 Car	1 BERN WINT RING. 'FI'M 18'	boom considering discou interfe- somm	BART ON THE RIVER CORINE	numan.aniisiines in ina midi				

£ in New	York	
-	Jane 15	Previous
Spot	51.6317-8323	\$1.8505-8715
i minuth :	0.70-0.82 dis 1.77-1.67 dis	0.90-0.85 dts 1.90-1.85 dts
12 months		5.30-5.80 dis

Leone resigns as President of Italy

BY PAUL BETTS AND DOMINICK J. COYLE ROME, June 15.

Addressing the nation on tele-vision. Sig. Leone said his deci-sion, which he had considered taking for some time, followed the "defamatory campaign" against him which, he said, had apparently undermined the confidence of the country's political forces in bim. He told the pation that in his

six and a-half years as President be had always acted as "an honest man."

The Presidency is now to be

assumed on an interim basis by the President of the Senate, Sig. Amintore Fanfani, the veteran Christian Democrat leader. Both Italian Chambers must, according to the constitution, meet tion of the President makes it within two weeks to elect a advisable for Sig. Leone to take uccessor to Sig. Leone. The necessary steps to enable him So far there are no concrete to defend himself without being successor to Sig. Leone. signs of an all-party consensus hindered by his official status.

on a successor.

The charges against Sig. Lett.

Worst crisis

resultingy expert told the Board of Inquiry, expert told the Cabinet of Inquiry expert told the Board of Inquiry expert told the Board of Inquiry expert told the Cabinet outsides are because of fish for the full 1978-79 bank index now stands at its highest index now stands at its highe

grounds for criminal proceedings, to defend himself vigorously against the President have been against the President have been allegations.

These and similar charges against public charges and against the President have been incompared allegations.

For his part, Sig. Leone has already made it clear that memhave been issued on behalf of bers of his family intend institutions.

Leone, a former Christian ing legal proceedings against public charges and allegations.

A Communist Party spokesthat as long as he was President that were obvious difficulties tonight: "We believe that the in his doing so personally.



Sig. Leone: 61 years as President.

The charges against Sig. Leone and his immediate family have been repeated again in the past few weeks in a series of general Sig. Leone's resignation comes only a month after the kidnapping and murder by Red Brigade

Sig. Leone's resignation comes weekly L'Espresso.

There are some indications that political forces opposed to the state of the state

current extremely delicate situa- Search for successor, Page 2

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LEO TINDEMANS RESIGNS

Political confusion grips Belgium

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BELGIUM WAS plunged into a state of severe political confusion this evening, when M. Leo Tindemans tendered his resignation as Prime Minister following the failure of his four-party coalition Government to agree on a series o controversial fiscal austerity measures.

M. Tindemans' resignation was not, however, accepted immediately by King Baudouin. who received him for several hours at the Royal Palace today. The King said that he needed more time to consider the situation, and his devision may not be known for some days.

Politidal opinion here divided over whether M. Tindemans' move is meant to be taken seriously or whether it is merely support for his attempts to push through a programme of fiscal restraints in the face of stiff resistance from his Socialist partners as well as from some sections of his own party, the Social Christians Social Christians.

When the proposals, aimed at

Division

in Lisbon

ruling

alliance

By Jimmy Burns LISBON, June 13.

FOR THE first time since it

took office last January, the

ruling Portuguese alliance of Socialists and Christian Demo-crats (CDS) appears to be divided on future Govern-

ment legislation. The CD6 today published in full its

alternative to the plans for a national health service already

drawn up by Sr. Antonio Arnaut, Social Affairs Minister, a member of the Socialist Party.

The CDS is in agreement with the Socialists that the

country's archaic health service

should be reorganised but is adamant that patients should

share the cost of treatment the right to a free choice of

doctor.
In this, the CDS is echoing

the demands of Portgual's con-servative Medical Association and many of the country's

13,000 doctors, a large propor-

tion of whom went on strike in

protest at the Minister's pro-

north of Portugal.

mic crisis.

posals cartier this week in the

Doctors feel that a national

health service as proposed by the Socialists would sacrifice

the efficiency of the medical profession to an inflated

Challenged in the current

dehate over the health system is the continuing alliance in

government of two parties who have managed surprisingly well

since January to bury their partisan interests for the sake of getting down to the more

urgent problems of an econo-

image, skilfully stage managed

by Prime Minister Mario Soares

and the leader of the CDS Dr.

Freitas do Amaral, has until

now appeared to contrast con-

siderably with the bickering and politicking which charac-terised the last struggling months of the minority

In parliament, the alliance

has succeeded so far in doing precisely what it was originally

ntended to do: push through

urgent legislation such as that of the budget and the packet

of austerity measures with a convincing majority of votes.

Despite this some political commentators here still seriously question the ability of this unity to persevere

until 1979 as proposed in the Government programme.

This school of thought emphasises that though debate

on the health service may for the moment end in compromise, there are a number of other issues not yet publicly

dehated which, once allowed to

surface, could provoke the divergent political views of the two parties in power. The issue of agrarian reform

is one example which is far from settled and on which

Socialists and Christian Demo-

crats are known to differ. The

CDS is answerable to the conservative rural sector

which is becomingly increas-

ingly impatient at the failuse of the present Minister of

was illegally expropriated in

the Alentejo region in 1975.

Not so long ago, Dr. Vitor Constancio, the present Minis-

year of economics.

Until now. realism has succeeded in taking the place of ideology. Yet the current debate on the health service

would suggest that polities may still be very much part of Portuguese life.

Socialist government.

The Government's public



Prime Minister Leo Tindemans arrives at the palace for his meeting with King Baudouin.

leavers seek jobs an companies continue to shed labour.

Although the index of industrial production rose to 131 in April against 129 in March and 125 in Eabruary (Concorning the Continue to shed labour.

The employment situation is described both by the Bank and by the Ministry of Labour as "pre-occupying." The Bank says that only skilled manpower is in demand and seasonal hiring of the continue to shed labour.

tion), there are no signs of a engineering and construction is tapid general growth in output, very slight. It wonders whether

NATO reply to arms plan

THE WARSAW Pact today fact outnumbered NATO by urged NATO to give "in the 150,000 men, he added. very near future" a constructive Meanwhile it is understood

urged by Warsaw Pact

reducing the estimated BFr 60bn has been heightened by his recent question.

(about £1bn) deficit on this year's hyperbolis has been heightened by his recent aliment and bifferences inside the Govern-

BY DAVID CURRY

125 in February (seasonally adjusted and excluding construc-

response to its latest proposals

on force reductions in Central

Europe and start immediate work on a concrete agreement.

Keblusek the Czechoslovak Ambassador, claimed that the

Warsaw Pact initiative put forward a week ago, took into account "to a considerable extent" previous Western proposals. He said that in the first

phase it provided for Soviet troop reductions twice as high as those envisaged for U.S. forces stationed in central

However, a NATO spokesman

of the acceptance by the

today said that the practical

At today's 173rd plenary meet-

dinister.

On the Flemish and Walloon com—
The PSC, the French-speaking
Speculation along these lines munities, could be called into wing of the Social Christians.
Has been heightened by his recent question.

Illuess from a heart ailment and Differences inside the Govern
demand. The Minister in charge

reducing the estimated BFr 60on (about fibn) deficit on this year's budget, were first mooted last April, he warned that unless they were agreed in Cabinet by midding to hold together his under the would "draw the political consequences." This was wieldy coalition, which also includes the Flemish Volksunie and consequences." This was widely interpreted as a resignation of threat.

But it seems unlikely that he would choose to call an election in July, when much of the electorate will be on holiday, and, if lead to a lengthy period of politicals withdrawal from the centre of tion itself, as well as of economic right to amend the Government's pact which would give more would choose to call an election are called fiscal Differences inside the Government and Differences inside the Government and Differences inside the Government and over the so-called fiscal anti-crisis plan came to a head anti-crisis plan came to a head anti-crisis plan came to a head early this morning after a long meeting presided over by M. Califice, is a member of the PSC and the party fears that its morning after a long meeting presided over by M. Califice, is a member of the PSC and the party fears that its morning after a long meeting presided over by M. Mark Eyskens, the Social Christian Budget Minister, for wide-mand by M. Mark Eyskens, the Social Christian Budget Minister, for wide-mand by the two regional fiscal policy until the end of this to all the party fears that its morning after a long meeting presided over by M. Mark Eyskens, the Social Christian Budget Minister, for wide-mand by Mark Eyskens, the Social Christian Budget Minister, for wide-mand by the two regional parties belonging to the coalition, which would effective more would probably fished the party fears that its morning after a long meeting presided over by M. Mark Eyskens, the Social Christian Budget Minister, for wide-mand by the meeting presided over by M. Mark Eyskens, the Social Christian Budget Minister, for wide-mand by the meeting presided over by M. Mark Eyske

withdrawal from the centre of tion itself, as well as of economic right to amend the Government's pact which would give more Belgian national politics after policy and the country's intricate 1979 budget proposals, was power to regional authorities in more than four years as Prime plans for devolving more power clearly aimed at re-asserting bis Flanders and Wallonia.

The employment situation is

holidays. Ministry of Labour figures President Valerie Giscard
"For the moment heads of show a drop in the numbers of d'Estaing yesterday, ruled out
companies are little disposed to unemployed in crude figures emergency measures, such as

take decisions on investment and from 1.068m in April to 1.037m lowering the retirement age and recruitment and they are con- in May again a seasonal pheno- shortening the working week, to centrating on improving or menon but nowhere near as combat unemployment and said

restructuring their factories or it would be in a year of normal that the only long-term guaransales network." it comments. economic activity. Unemploy lee of employment was to press

The Bank notes that stocks ment has worsened by 6.2 per ahead with the modernisation of have built up, but relatively cent over the year.

Meanwhile it is understood

ing at the 19 nation East-West common ceiling on each side of years has run into problems in troop reduction talks, Mr. Emil 700,000.

the area, a move primarily aimed at West Germany.

Fast of a common manpower as well as 1,000 nuclear warceiling of 700,000 for ground forces on each side was "questionable." The East admitted in exchange for the withdrawal long to a "light" superiority of five Soviet divisions (68,000 (ILO) meeting in Geneva to while according to Western data warsaw Pact ground forces in central region.

control over the anti-crisis pro-

By Adrian Dicks

ideas in Bonn.

tax-payers.

BONN, June 15.
THE Free Democratic Party,

junior partner in the West

German coalition, is making a determined bid to regain

popularity with the voters after last week's beavy losses,

and at the same time to re-

establish itself as the party of

The FDP has taken the

initiative in suggesting reforms for the tax structure which, if

agreed with the Social Demo-

crats, could be presented at the

world economic summit next

month as an important contri-bution towards boosting West

According to a draft plan released to the Press earlier this week, the FDP wants to

bring forward to January 1 at least the first stage of the long-

discussed reform of the income

tax structure. The Party wants to lower by 1 percentage point, the 22 per cent rate of tax on the lowest income bracket (up

to DM 16,000 a year for a

German domestic demand.

gramme, whose original pro-visions have been greatly watered down at the insistence of the Socialists. The proposals agreed so far call

for little more than placing a ceiling on state pensions, clamping down on tax evasion and doubling medical charges and would have little impact on the budget deficit. Moreover, the Socialists have been pressing for the creation of a public investment bank to aid siling industries which could actually lead to higher etertained. to higher state spending.

M. Eyskens' demand was backed by M. Tindemans and other members of the CVP, the Flemish wing of the Social Christians, but strongly opposed by the Socialists. They believe that it would be used to cut back on social security and unemploy-ment benefit spending, which has boomed in the past year and has contributed heavily to the overall

the months to 1.132m.

to below \$7,000 from

Opposition to

Dutch curbs

on spending

The proposed cuts

AMSTERDAM, June 15.

By Charles Batchelor

from reliable sources that the latest Eastern proposal suggested HOLLAND'S RESTRAINT pack

that Warsaw Pact ground forces age which aims to lop about should be reduced by 105,000 and Fl 10bn (\$4.5bn) off Government

those of NATO by 91,000 to a spending over the next three

Another major bone of con- age are now unlikely to

tention concerns the Eastern efforts to place so called separate sub-ceilings on national forces in the area a more processing to perfect the area a more processing to perfect the area and the area area.

Last but not least, the NATO from some Ministers who are

spokesman today also made it unwilling to accept the sugges-clear that the Eastern proposal tions of the Finance Minister.

for selective arms reduction in Mr. Frans Andriessen. Mr. phase one is "far short" of what Andriessen today postponed a

the West proposed in December trip to the meeting of the Organ-

1975. Under that proposal, the isation for Economic Co-opera-U.S. would withdraw 29,000 men tion and Development (OECD) as well as 1,000 nuclear war-heads, 54 nuclear capable aircraft Minister, Mr. Willem Albeda,

single person, or twice that for a married couple). Further, the FDP is suggest-ing softening the effect of the "jump" in tax rates to 30.8 per cent that takes place im-mediately above this level. The cost of each percentage point reduction of the 22 per Fewer out of work in France cent rate has been calculated as a DM 3.5bn loss to the public purse, while the moder-ation of the jump up to 30.3 per cent has been reckoned as THE LEVEL of unemployment modestly and in line with normal. The Government has stopped in France dropped slightly seasonal expectations. It sees giving the seasonally adjusted between April and May but looks little change in the relatively version of the figures on the set to rise steadily throughout sparse pattern of ordering.

grounds that these are misleading. They have, none the less. Among other changes suggested by the FDP are the raising of tax-free allowances for individuals, the raising of child allowances and grants to been worked out by a host of unofficial experts and show a 26,000 increase in jobless over While vacancies are up from students, and the reduction of demand and seasonal hiring of 90,000 to 94,000, the Ministry of casual workers in fields like civil Labour says they have dropped the present trade income tax though this would be partly offset by an increase to 13 per cent in the standard value Lapin general growth in output.

In fact, the latest Bank of France survey of business activity forsees no "important development" in industrial production before the summer business are holding back from recruitment until the Government's latest batch of fiscal memblyment incentives come into force.

Very slight. It wonders whether companies are holding back from estimates.

M. Robert Boulin. the Labour Minister, has estimated that unemployment incentives come into force. added tax rate in line with broader tax harmonisation among European Community

costing DM 7bn.

Amid continuing uncertainty about what West Germany will offer its partners at the mid-July economic summit in Bonn, tax cuts have been advocated most constructive fashion in which the West German Government could give something away of subregards as ineffective and

potentially inflationary, However, neither the Social Democrats nor the Finance Ministry has chosen to show as many of their cards as the FDP bas done, nor to question out loud the conventional wisdom that says income tax reform could not be put even partially into effect as soon as next January.

While the FDP risks friction with its partner by doing so, it bus plainly felt a compelling need to display imagination in the 19x field because of its humiliating losses—partly at the hands of tax protesters— in the two June 4 state

Controls to replace

Norway price freeze Norway's Under-Secretary of State in the Consumer Affairs Ministry, Mr. Geistein Gul-brandsen said the Government will replace its price freeze by a system of strict price regulation, the Norwegian Information Service told Reuter in

The switch will take place over the next month after comments on the controls have been obtained from trade unions, employers and industry.

Brussels to act against Income tax reform UK oil platform subsidy scheme in W. Germany THE EUROPEAN Commission is before the end of July to force. The

and single bucy moorings.

One of the Commission's main it violates EEC rules which objections is that the interest require State aids to be linked to subsidies are not available to The Commission is entitled to suppliers in other EEC countries. The Commission is entitled to Britain is therefore expected to act against the scheme without be told either to extend the first obtaining a decision from system throughout the Common the Court of Justice, though it Market or to scrap is completely would be likely to seek a court

if implemented, the FDP proposals would put anything up to DM 20bn back into the hands of personal and business However, the plan was expected to run into opposition from the Social Democrats, while the Bonn Finance Ministry declined all comment on

THE EUROPEAN Commission is before the end of July its storce. The Commission has it planning to order Britain before Britain's hand. The necessary processed, what action it planning to order Britain before Britain's hand. The necessary processed, what action it planting to order Britain before Britain's hand. The necessary processed, what action it planting to order Britain before Britain's hand. The necessary processed, what action it planting the next few days, when have been clear signs the rest of the EEC attitude towards the UR interest relief grants for domestic suppliers in the rest of the EEC attitude towards the UR interest subject to the grounds that it ment on the system within 30 energy council, at which ment on the grounds that it ment on the system within 30 energy council, at which distorts competition in the EEC days.

Competition experts in Brussels a package of energy message of the Rome Treaty, which proceed of the Rome Treaty, which proceed of the Rome Treaty, which proceed that the Science is resisting proposals in each of the Rome Treaty, which proceed that Mr. Bean will incompatible with the Common able that Mr. Bean will be position within the incompatible with the Common able future. The riew was able future. The riew was

be told either to extend the first obtaining a decision from system throughout the Common the Court of Justice, though it Market or to scrap it completely would be likely to seek a court. The Commission opened an introlling if Britain refused to vestigation into the scheme at the comply. The UK could also complaint by another EEG comply. The UK could also complaint by another EEG covernment, believed to be matically suspended during court the latter would not be autocomplaint. But it has deferred taking further action until new The scheme is only one aspect taking further action until new The scheme is only one aspect taking further action until new The scheme is only one aspect in the hope that Mr. Anthony of North Sea policy which the Wedgwood Bean, the Energy competition department is invest. Secretary, could be persuaded to igating. It is also examining modify it voluntarily.

However, according to well ment that all North Sea oil be placed Commission officials, landed on its territory is an repeated approaches to Mr. Benn illegal restriction on trade, as by M. Raymond Vouel, the Comment is National Oil Corporation borne no fruit. Officials say enjoys unfair competitive advanthat the Commission will act tages over other operators.

his position within the in able future. The siew me fore growing in Brissoli there is little to be gained a ally by further delaying versial competition cases. UK energy policies.

Kevin Done adds: The I bowever been taken by s by the Commission's artis Department of Energy yesterday that modification aiready been submitten i Commission to bring the first relief scheme within the fermit the Treaty of Rome.

The Doe is still waiting to be proposals, made some time. following a meeting between Benn and M. Vouel. department said it was to claim that its approaches hi borne and truit.

Italy faced with difficult task in choosing successor to Leone

BY PAUL BETTS AND DOMINICK J. COYLE

recent days is that the whisper campaign against the President lished alegations of corruption were combining to make his position untenable. To the extent

motives, were at work orchestrating the anti-Leone campaign of The sudden resignation alegation and innuendo.

been initiated, but there were taking direct legal action while dency.

President nearer December when President of again going back to the electure. Leone would have retired, having torate to try to resolve it, and Party leader and elder states completed his full seven-year there are right-wing forces man, Sig. Ugo la Malfa. They have two weeks to within the Christian Democrats But then Italy has always had for the Quirinale if they are to having noted a sharp anti-Comdents. Sig. Leone himself was avoid an acrimonious contest munist trend in recent local shally elected in December, which could undermine the elections.

of Sig. Giulio Andreotti.

IT IS TOO early to know, and the regional governments. IT IS TOO early to know, and the regional governments.

and assassinated we neem it may well rest finally with the Given the present parliamen. Prime Minister, Sig. Aldo Mol courts to determine the issue, tary balance, following the for by general consent Sig. Mon whether tonight's sudden inconclusive 1976 general elect would have been an unoppose resignation of the President tion this gives an effective veto candidate for the president Giovanni Leone is the tip of an to the Communists, since the Now the field is seeming that Italian Watergate.

and the more damaging pub the event of repeated deadlock. Nevertheless, it is taken for Democrats, or just possibly frogranted here that a government the country's third political for

No firm evidencehas yet been presents the main parties advanced to substantiate any of these alegations and Quirinale denials, where issued, have been an agreed Presidential unambiguous, touching on charges not only against Sig.
Leone himself but also against members of his family.

the main parties with a decision create a government crisis, they were hoping to avoid until there is at least the possibility they were hoping to avoid until there is at least the possibility alist backing, and somewhat less nearer December when President of again going back to the elec-likely, the veteran Republican

more so because the principal deed, the difficulties in electing To complicate matters, Sig. parties believed until a few an Italian President are almost Andreotti himself could well be short months ago that a basis as great as the opposition of the

Deputies sitting together, and The Red Brigades terrorist specially augmented for the group put an end to that conoccasion by representatives of sensor when they kidnapped

iovanni Leone is the tip of an to tallian Watergate.

What has become clear in presidency needs to secure two-Political realities here in many control of the vote, although a exclude a direct Communist of the vote, although a exclude a direct Communist of the vote, although a exclude a direct Communist of simple majority will suffice in didate, the same realities suggests of repeated deadlock: ing someone from the Caristics. were combining to make his position untenable. To the extent that he sought to deny each new charge, his high office was inevitably being compromised. On the other hand his silence could be interpreted as some acknowledgment of guilt.

Initially, the Quiranle Palace Andreotti or another leading index to formal distinct these only hastened about the sought the sought the sought the sought to deny each new charges, many of which were answered the premiership of Sig. Andreotti or another leading index but so two does in man who now serves as attituted the possible with a no great admiter. He president the president in the possible with a no great admiter of Sig to mend his fences with the Combinatory of the sought his removal for ulterior motives, were at work orchestrat.

related to his developing ambi tions to replace Sig Leone. In fact, there is no shortage

of willing candidates, What must be servred, and quickly, is a consensus between the main parties and one which can pro duce an agreed candidate with out a damaging inter-party conmembers of his family. In some contest which could upset flict, which could sow the seeds instances, legal actions have the coalition.

Sig. Fanfani and Sig. Andreotti obvious practical difficulties and apart, other immediate "posalso some constitutional the so-called "white semester," sibles "include Sig. Benigno restraints preventing Sig. Leone the last six months of his president the reformist serre-

tary-general of the Christian President Hence, while the present Democrats, Sig. Antonio Giolittic.

His resignation now presents presidential crisis can in turn one of Italy's two EEC Commis-

which could undermine the elections.

1971. on the 23rd ballot, his prepresent fragile parliamentary Fourteen days is a short time decessor. Sig. Giuseppe Saragat majority behind the minority in which to secure main party after 21 counts spread over Christian Democrat Government agreement on a candidate, the almost 47 hours of voting. Ina candidate for the presidency. for agreement existed to replace established parties to the pro-Italian presidents are elected Sig. Leone on his scheduled posal that the President should by the Senate and Chamber of retirement. Given the limited constitu-tional role of the office, it is perhaps surprising that this should be so, but it is also an indication of how fiercely the politicians will fight to secure the office, in party terms if not always in terms of personalities.

PRESIDENT TITO'S COMMUNIST PARTY CONGRESS

Allowed to grumble but expected to obey

tions, including a powerful Soviet one expected to be led by senior Politburo member Andrei Kirilenko, to review the Party's progress since the Tenth Congress four years ago, and to look forward to the 1980s.

slavia's expulsion by Stalin from republics, two autonomous pro- past and the Communist Party's the Cominform as a punishment vinces, local communities and basic local to the community pro-Agriculture to hand land back to its original owners after it for the independent line which President Tito insisted on taking Tied up with this issue is the question of indemnification

President Tito has spent weeks close confidant of Tito. ter of Finance (and a Socialist), attempted to reassure a group of apprehensive husinessmen at a private luncheon that while 1977 had been the year of politics 1978 was clearly going to be the vear of economics.

The main task of the LCY time split Yugoslavia into its own leave the country a defenceless to be an historical review of Yugoslavia's cadres and indoctrinate every their own economic and social personal review of economics.

Interior Tito has spent weeks close confidant of Tito.

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Interior Tito has spent weeks close confident Tito him-decided by the majority but will self. And the component parts and leave the country a defenceless to be confirmed as Secretary—with it and may continue to president Tito him-decided by the majority but will self. And the confidence of the confirmed as Secretary—with it and may continue to president Tito him-decided by the majority but will amy continue to president Tito.

Interior Tito has spent weeks close confidence in the collected to be confirmed as Secretary—with it and may continue to president Tito him-decided by the majority but will tand may continue to president Tito.

Interior Tito has spent weeks close for the collected to be confirmed as Secretary—with it and may continue to president Tito bim-decided by the majority but will tand may continue to president Tito be confirmed as Secretary—with it and may continue to president Tito bim-decided by the majori

of virulent nationalism in Croatia principles as expressed in the and Serbia. This led to a purge new constitution and avalanche throughout financial, intellectual of new laws passed over the last and Party circles followed by a four years, has given the LCY tightening up of Party control, a very challenging task. In one very important respect on the one hand and, on the Because of the very diversity 1978 is a specially important other elaboration of a new con- of Yugoslavia, with its six differyear for Yugoslavia. It marks stitution promising greater deept nations, 18 ethnic and the 30th anniversary of Yugo- volution of powers to the six linguistic minorities its turbulent vinces, local communities and basic loyalty to its Marxist work-places on the other.

Leninist inspiration it is official

-a line he has insisted on with of "self-management pluralism," remain a one-party state. Alloweven greater emphasis ever elaborated by the Party's prin- ing a multi-party system, the since. rince.

cipal ideologist, Mr. Edvard dogma runs, would inevitably Reflecting this historical anni- Kardelj, the 68-year-old Slovenian lead to the formation of parties ersary. The speech, which ex-partisan schoolteacher and on national, ethnic or religious

NEXT TUESDAY President Yugoslav national unity and way in which Yugoslavia has Josip Broz Tito, leader of the independence, and the policy of distanced itself from what it sees League of Communists of Yugo-active non-alignment and self-as the inflexible, authoritarian slavia (CY) will stand up before management under the guidance brand of "Management Socialism" practised wherever Soviet numerous foreign party delegations including a powerful the continuous including a powerful the continuous foreign party delegations and the policy of distanced itself from what it sees the inflexible authoritarian branches and the policy of distanced itself from what it sees the inflexible authoritarian branches and the policy of distanced itself from what it sees the inflexible authoritarian branches and the policy of distanced itself from what it sees the inflexible authoritarian branches and the policy of distanced itself from what it sees the inflexible authoritarian branches are considered in the policy of distanced itself from what it sees the inflexible authoritarian branches are considered in the policy of distanced itself from what it sees the inflexible authoritarian branches are considered in the policy of distanced itself from what it sees the inflexible authoritarian branches are considered in the policy of distanced itself from what it sees the inflexible authoritarian branches are considered in the policy of distanced itself from what it sees the policy of distanced itself from what it sees the policy of distanced itself from what it sees the policy of distanced itself from what it sees the policy of distanced itself from what it sees the policy of distanced itself from what it sees the policy of distanced it gress in 1974 was Yugoslavia's tensions prevail.
refound unity after the outburst But the development of

Leninist inspiration it is official The guiding principle was that dogma that Yugosiavia must lines which would in a short



and provinces and in Belgrade, it Party. is continuity which wins over rejuvenation. All the republican should be considered an integral and provincial secretaries remain part of society rather than some at their post, except the Bosnian thing above and outside issuing

create a more compact, and 50 members.

It is to ensure that this product that at the same time opening up a coss has the desired effect that more active role for the 166-the principle of "Democratic strong Central Committee which centralism" has been modified.

hard-liner, Mr. Branko Mikulic directives and instructions to it.
who will be elected to the presidency of the LCY at the Congress.
The top decision-making structure and this has been carried into effect so that of the ture of the Party furthermore is to be substantially modified to ters are composed of less than to be substantially modified to ters are composed of less than

has met very infrequently since Henceforth, although minorities the last Congress.

Taking its place as the top organise themselves into factions policy-making body will be a let alone separate parties they new-look Presidency of the Cen-will be allowed to carry on the tral Committee, composed of debate, within the party even only 24 people—three leaders after the point when the company. only 24 people—three leaders after the point when a vote has from each of the republics, two been taken and they constitute a from each of the autonomous minority. They will still be provinces, on representing the obliged to carry out the policy army, plus President Tito him decided by the majority but will said Mr. Stane Deleng is expected not being to prefer the referred they agree.

progress from the break with body in the art of managing continuing existence of pross rarty organisation in Lot.

the Cominform up to the Tenth their own economic and social perous independent and peaceful over 700,000 new Party members in 1974. The activities on various levels Yugoslavia on the continuing bers have been enrolled since the second part, covering develop— within the overall framework of existence of a one-party state, last Congress and of the 1,630,000 Tito period.

ments since then and looking a one-party system. This is the the Party is now seeking to make LCY members some 70 per cent to the future, will thus benefit theme of the Eleventh Congress. this rule as democratic and are said to be under 27 years of party has revised the concept of are "fiberalism, state interventions age."

by being placed in historical On an ideological level, the responsive as possible.

Becommended the Tenth their own economic and social perous independent and peaceful over 700,000 new Party memors of the collective leadership with in inner party democracy, however, the net party democracy, however, the party democracy of the collective leadership with in inner party democracy, however, the party democracy of the party democ democratic centralism in an tion and bureaucratism." Party | Imancial Track production of the producti

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AMERICAN NAM

Food prices in Canada rise 3.3% during May

OTTAWA. June 15.

CANADA'S HIGHEST food increases in 25 years price increases in 25 years helped push the cost of living up 14 per cent in May, the Covernment's statistics branch his reported, causing an up-The Federal Agency said god prices seared in May by 3.3 per cent led by beef and ported fresh vegetables such romatoes and lettuces The 12-month inflation rate in May was 9 per cent, the highest since last December.

Prices of beef, the largest extitem for most consumers rose by 10.5 per cent in the month and were 52.5 per cent higher than a year earlier. Seef prices have been depressed in recent years be-cause of over-supplying, according to producers

The jump in food prices accounted for about 70 per cent of the overall increase in the cost of living. The 1.4 per cent rise in the overall cost of living was the highest since July 1975, before mandatery wage and price controls were brought in by the Canadian Government in October of that year. Food prices are largely uncontrolled by the programme which the Governient started dismantling in

The consumer price index stood at 173.6 in May compared with 171.2 in April and 159.2 in

May, 1977. M. Jean Chretien, Pinance Minister, told the Commous he was "disappointed" ever the rise in the inflation rate but declared he has no intention of reimposing wage and price controls. M. Pierre Trudeau, the Prime Minister. hild he "sympathised" with those who had to pay the higher prices but said there would be no change in Government policies.

Opposition members attacked the Government for the failure of its anti-inflation policies, pointing out that during the first five mouths of 1978, the inflation rate was higher than Hi was before the controls programme was introduced.

What has gone wrong?" Mr. Joe Clark, the Opposition leader, asked. "The job of the Finance Minister is not to come mto this House and express disappointment. The job of the Minister is to come here

U.S. Steel gives no guarantee to freeze prices

Backing in Congress for New York aid

NEW YORK CITY appeared to opposed. Later, the committee day to have won enough Con-approved an amendment which ment aid may eventually be less would be available provided the than was originally soight.

Following hearings last week including hearings and this, influential opinion on the Senste Banking Committee will head the two people died said in which two has shifted from opposing any giving either House of Congress Government help to avoid the the right to withdraw the second bankruptcy of New York to an \$500m if it thought the city was acceptance of its requirement not meeting its financial goals.

for long-term guarantees. How New York lobbyists would cer-

acceptance of its requirement for long-term guarantees. However, the compromise which now looks certain to emerge from the committee will provides \$1.5bm. it might create in persuading guarantees for up to five years instead of the S2bn which the city sought and which the House of Representatives approved.

A White House spokesman said the Presidence of its requirement not meeting its maintrail goals.

A White House spokesman said the Presidence of the difficulties the coal strike and the severe dent's plan to spend two days there was no change in the Presidence of the damaging effects of both after the

Violence ahead

PERU'S GENERALS ABANDON POWER

A grim legacy for the civilians

BY HUGH O'SHAUGHNESSY

their way. When the army seized successfully. Gen. Morales eagernes for the power in 1968 and General Juan by the process of the power in 1968 and General Juan by the constituent assumption to power.

Industrial output climbs

ONE DID not have to be a foot in August 1975 in a bloodless cially put at 32 per cent last year, 90 gallons of free petrol a month and similar privileges.

ball fan to be mesmerised by the coup by his Prime Minister, has been 34 per cent already this and similar privileges.

It was hardly surprising, therestered on television of the General Francisco Morales year. The foreign exchange crisis has been the signal for Gen. fore, that the general strike crisis has been the signal for Gen. fore, that the general strike crisis has been the signal for Gen. Where Gen. Velusco led by the Morales to be subjected to a called at the end of last month have specified advertising spots sheer force of his personality, massive squeeze.

BY STEWART FLEMING

NEW YORK, June 15.

U.S. STEEL, the largest steel because of unfair foreign company in the nation, is to raise petition, and partly because of steel prices by 3 per cent from towernment pressure to hold large completions it is refusing to large commitments not to increase prices again later this competitions in the nation, its season and the contrary, the company is considered to the contrary, the company's chairman. Mr. Edgal, pany's chairman Mr. Edgal prices by the Carter Administrar's Speer, in a statement issued with the pricing announcement quest.

Mr. Speer said that: "With the pricing announcement quest of the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the wild on raise prices under to the pillosophy behind efforts by the Carter Administrar's line in the wild on raise prices under the pillosophy behind efforts by the Carter Administrar's line in the pillosophy behind efforts by the Carter Administrar's line in the wild not raise prices under the pillosophy behind efforts by the Carter Administrar's line in the wild not raise prices under the pillosophy behind efforts by the Carter Administrary rule forces by the profits we need in the wild not reason to the contrary will be halted unless special to a statement issued with the pricing announcement quests.

Mr. Speers said that: "With the vision are a major breakthrough line will be priced of profits we need in the pillosophy behind efforts by the Carter Administrary rule forces to price the pillosophy behind and the price of Perus contraged to the pillosophy behind again in 1818. Bethlement so the profits we need in the willosophy the profits we need in the price of Perus and profits and the p

we forgo the profits we need in steel manuel mement, which there was not the seen linearity facilities modern and the steel industry is former to seen in the said that the 3 per cent, Mr. Stranss the introduced radical social and miproved productivity. Keeping the steel industry from earling from the f



poor was so great that a large the Government had not kept to cutbacks on prerequities for part of the population scarcely entered the money economy.

But by the mid-1970s tiredness, illness and the best efforts of his many opponents in Peru and abroad, notably in the United the Government had not kept to cutbacks on prerequities for Few observers think, however, the civilians who will start to Few observers think, however, the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the country next week that it will get more than a fifth take over the countr

many opponents in Peru and ran out, and for some months now by the poorest Peruvians chan- the Right-wing Populist APKA far. the collapse of the country's abroad, notably in the United Peru has been in default on its cier than ever, senior officers movement, whose lack of any finances and the spectre of some abroad, notably in the United Peru has been in default on its cier than ever, senior officers movement, whose lack of any finances and the spectre of some States, had sapped Gen. Velasco's foreign obligations in all but continue, for instance, to have clear ideology is compensated Peruvian Pinochet stalking in the energy, and he was overthrown name. Inflation, which was offi- the right to a full-time chauffeur, for by its devotion to its octo- wings. Brazil oil demand up 13%

security arrangements for President Carter's scheduled visit to Panama City tomorrow.

A White House spokesman said there was no change in the President Carter's arrangements for President Carter's scheduled visit to Panama City tomorrow.

This is appreciably less than trial production stemmed from budget, which was forecast at long closing hours at filling slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances are accumulation by the 12 and 1.4 per cent advances are accumulation by the 12 and 1.4 per cent advances are accumulation by the 12 and 1.4 per cent advances are accumulation by the 12 and 1.4 per cent advances are accumulation by th

RIO DE JANEIRO, June 15.

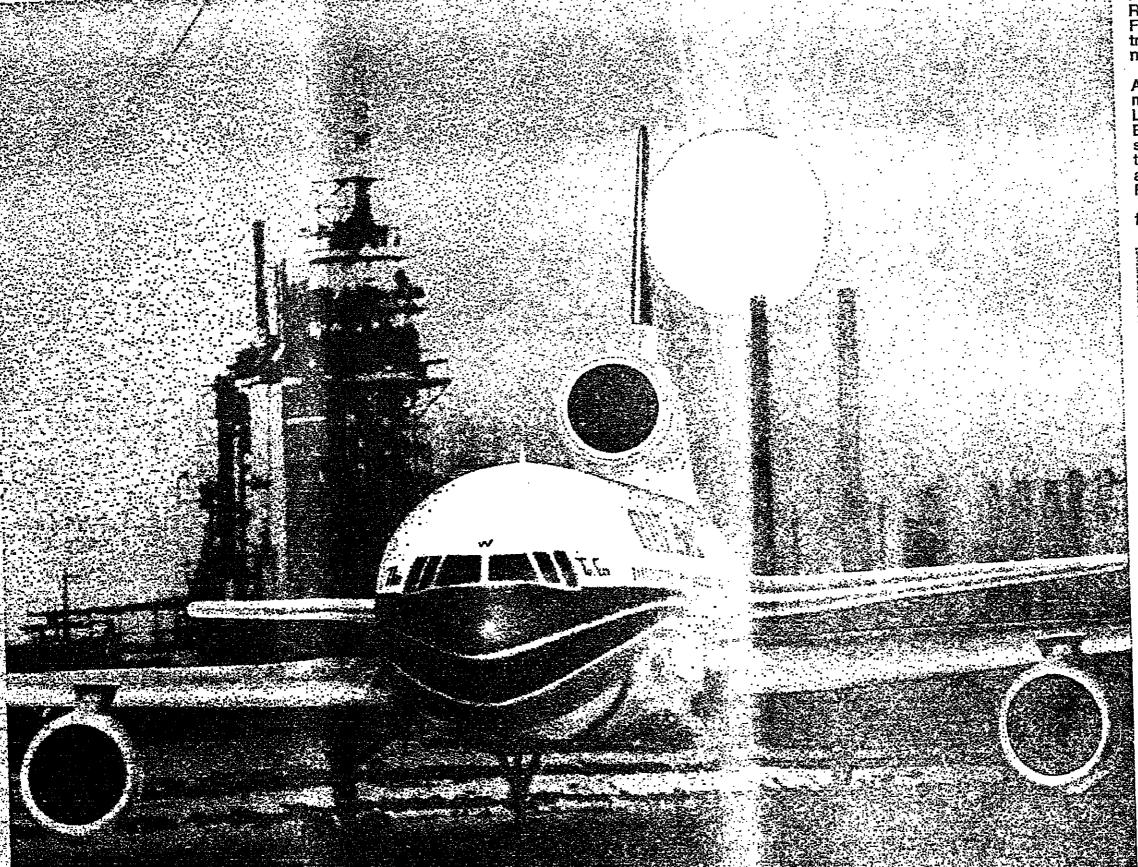
today they were confident about security arrangements for President Carter's scheduled visit to Panama City tomorrow.

Department, suggests that some of the slower increase in industrial production stemmed from the slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 per cent advances slower inventory accumulation by the 12 and 1.4 p

U.S. COMPANY NEWS

Petro-Canada and Occidental raise bids for Husky: Northwest Airlines strike in eighth weeks; Hardee's seeks injunction against IC Industries, page 28

city sought and which the House tees will mean that the city will of Representatives appropried. have to cut back on its plan to Senator William Proximite, the spend \$4.5bn on capital projects committee's chairman, predicted over the next four years. In this morning that both his spond addition, its capacity to raise in the year 2000, are highly consistent and the Senate. The treaties transferring continued in the waterway to Panama as well as the less has been appreciably demonstrates the underlying continue of the economy. Administration officials were more of stration officials were more inclined to note that the decline in the year 2000, are highly continued and the Senate. The propried of the waterway to Panama as well as the less has been appreciably demonstrates the underlying continued in the month, future of the economy. Administration officials were more of stration officials were more inclined to note that the decline in the year 2000, are highly continued to note that the decline in the year 2000, are highly continued and the Senate. The production in the month, future of the economy. Administrates the underlying continued in fuel oil consumption in the parama. Secondly, a 13.8 per cent rise in car production in the month, future of the economy. Administration officials were more of the two consumer inclined to note that the decline in the year 2000, are highly continued to note that the decline in the year 2000, are highly continued to note that the decline in the year 2000, are highly continued to note that the decline in two consumers and the section of stration officials were more of the economy. Administration of the waterway to Panama as well as two consumers in the less has been consumers. Secondly, a 13.8 per cent five less has been appreciably demonstrates the underlying continued in the less has been consumers. Secondly, a 13.8 per cent five less has been appreciably demonstrates the underlying continued in the less has been appreciable to the less has been appreciable to the less has a and voice policy when it is clear that his policy is failing."



Within a decade, the states fringing the eastern coast of the Arabian Peninsula have become a new world. Rich in themselves, rich in opportunity. Fast developing into international trading and financial centres. Breeding new industries.

Gulf Air is a part of that new world. An international airline flying the most modern equipment, including Lockheed TriStars and the advanced Boeing 737-200. A regional airline serving more destinations throughout the Gulf than any other airline. An airline unique in its offer of Golden

Falcon Service.
The Gulf is a new world. When you fly Gulf Air, you're a part of it yourself.





Abu Dhabi Amman Amsterdam Bahrain Beirut Bombay Caro Obertan Deha Dubai Parathi Kuwait Lamaca London Muscat Paris Ras Al Fheimah Salalah Shanan Shiraz

PLO chief in Kuwait shot dead

KUWAIT, June 15 YASIN, the Palestine Liberation Organisation (PLO) representative in Kuwali, was shot dead outside his home

this morning.

An official statement broadcast by Kuwait Radio said Mr. Yasin, who was considered a moderate Palestinian, killed by a pistol. Officials said this seemed to indicate that Mr. Yasin, who was in his mid-40's, had been murdered

Informed sources said Mr. Yasin was shot when he answered the door bell at his home this morning. He had lived in Kuwait for more than 13 years, the last six of them as PLO chief.

Kuwalt Radio broadcast an Official statement saying Mr. Yasin's bedy was found in front of his home at 11.30 local time. The Inerior Minister, Sheikh Nawaf al-Ahmed al-Sabah, and senior officials hurrled to Mr. Yasin's home to supervise investigations, the radio said.

Palestinians make up nearly a third of Kuwait's population of about one million people, but this was the first political murder among Palestinians there, residents said. Fatah is the dominant group among

In January, the PLO's representative in Britain, Said Hammami, 36, was shot dead in his London office. Representatives of the PLO in Paris, Rome and assassinated in recent years. Reuter

S. Arabia

floggings

orders more

Begin resignation threat over W. Bank, Gaza Strip

of the west Bank and Gaza Strip "review" the situation after five status of the west Bank and Gaza Strip years of limited self-rule for the Gaza Strip in five years time. STRASBOURG, June 15. Prime Minister, may consider and Gaza Strip.

However, the U.S. Administrately to the U.S. called yesterlay for much the minority.

By rectard evants

By rectard e

vere purely speculative.

THE DIVISIONS within the pared to accept any proposal tell Washington that Israel was Israeli Cabinet over the future which goes beyond his offer to prepared to decide on the final of the West Bank and Gaza Strip "review" the situation after five status of the West Bank and

were purely speculative. the proposal put forward by Mr. view that there was no need to The Prime Minister's aides did Ezer Weizman, the Defence change the original proposals of confirm that Mr. Begin is not pre- Minister, that the Cabinet should a review after five years.

Feudal war looms in north Lebanon

THE Phalange Party, Lebanon's day in the northern town of have been placed in alert after largest Christian paramilitary Zgharta of Mr. Franjleh—son of an emergency meeting by the organisation, warned today it will the former President—and 32 party's polithureau under Mr. total indebtedness of Comecon use force to protect its members others, including his wife and Gemayel yesterday.

Palestinian guerrilla leader although the rate at which they and reprisals in wake of the They were all killed when mili-yassir Arafat has linked the murder two days ago of deputy immen or the Phalange Party on events in the north with develop-last two years. This could place the town of ments in Southern Lebanon a severe strain on East-West-Tony Franjieh.

Tuesday attacked the town of ments in Southern Lebanon.
The party's daily organ, Al Enden about 80 miles northeast Addressing a Palestinian rally.
Amal, said information had been of Belrut and the Franjieh resi-here last night, he claimed Mr. conveyed to the party about dence there.

Franjieh was assistated because

making the threats. Cries for the Franjiehs regard as their Phalange Party and the National vengennee against the Phalangists fief.

Liberal Party of Mr. Camille and their leader Pierre Gemayel The Phalange militia. said to Chamoun have established an were made at the funeral yester number 10,000, were reported to all ance with the Israelis.

OPEC divided over oil price increases

believed to be facing similar are very perplexed - over what centrate on broader, longer-term

Japan's position is have the weight to dictate to likely to reamin strong, at least other members.

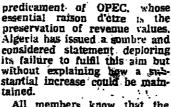
likely to reamin strong, at least up to the tune for the Bonn summit. The "hands-off" policy of the Bank of Japan, which for the time being seems to be refraining from heavy intervention in the market, has also been a significant factor.

Other members.

It is an unpalatable fact that other members feeling the revenue pinch must learn to live with it however much they protest. Undoubtedly, they will protest this weekend. Their concern test this weekend. Their concern about the drop in their purchas-

THE ORGANISATION of Petro- ference at Taif was called to leum Exporting Countries discuss long-term OPEC strategy sentenced to a public beating in a Saudi Arabian market-place for supplying alcohol to Arabs, a Foreign Office diplomat said yesterday, the Press Association Geneva tomorrow, with its spirit Iraq pressed for talks on imreports. One of the men was of solidarity somewhat restored mediate remedial action. In the sentenced to two years' jail and by the informal get together event the host country—backed 200 strokes of the cane, the other held in Taif on May 6-7. But its notably by Iran, Venezuela and to 18 months jail and 150 strokes. members are still divided — and Kuwait—had its way in insisting Altogether seven men are the price militants among them that the proceedings should con-

hawks" point out that the reduced their real income to



on Saudi Arabia, "the swingerosion of the dollar has supplier," which is implacably opposed to any interference in its autonomy to decide its own

in the market, has also been a street of the week, It is expected to continue the form in their purchase flagrants, due to be released to the week, It is expected to continue the resource trade flagrants, due to be released to the be released to the be released to the theorem to the classification of the dollar, is supplied to the surplus on visible trade.

Burmah's India talks

**Burmah's India talks

WORLD TRADE NEWS

EEC on Comecon debts

yesterday for much r debt management However, the U.S. Administration has asked is rated if it will and leaving open the details. Sounder debt management arrangement between Cabinet ministers in the past few days to try to reach a compromise on how to reply to U.S. questions about the future of the occupied territories.

Mr. Begin said today that debates on this question so far. Moshe Dayan, the foreign Minister, that is replying positively to the U.S. called yesterday for much and leaving open the details sounder debt management arrangements between the Community and the Compecton completes in the proposal of Mr. Moshe Dayan, the Foreign Minister, that is replying positively to the U.S. called yesterday for much and leaving open the details sounder debt management arrangements between the Community and the Compecton completes of Eastern Europe because the foreign Minister, that is replying positively to the U.S. called yesterday for much arrangements between the Community and the Compecton community and ment's committee on external economic relations argued that the increase in barter trans-actions with Eastern Europe was restricting diversity of trade and placing smaller companies at a particular disadvantage.

According to the committee this could lead to market disturbances in the Community, particularly when dumping was involved, as it jeopardised employment and distorted competition.

Both the European Commis-sion and the Council of Ministers conveyed to the party about dence there.

Franjieh was assistanted because sion and the Council of Ministers reprisals being planned against. The friction had started over he had refused to co-operate with our comrades and members of reported attempts by the Israells.

Our families."

Phalange Party to move its influctually the persons ence to the christian north, which who have the support of the development of trade, the persons ence to the christian north, which who have the support of the development of trade, the persons ence to the christian north, which who have the support of the development of trade, the persons ence to the christian north, which who have the support of the development of the development of the most favoured. nation clause and liberalisation

of imports.
Herr Wilhelm Haferkamp rice-president of the Commission for External Relations urged member-states to stop looking for advantages for themselves in trade with Comecon countries He accused some Community countries of indulging in a race to give hand-outs. Instead there THE JAPANESE FAIR Trade effective dealer network has commercial banks. Toyota says

Commission.

Herr Manfred Schmidt (Sociation of the Manfred Schmidt (Sociation of the Community to Mr. Hashiguchi says a present of the Manfred Schmidt (Sociation of the Community to Mr. Hashiguchi says a present of the Mr. Hashiguch knew they could rely on the EEC exercised by car manufacturers when there was a gap in their over dealers in such matters as believed to be facing similar are very perplexed — over what centrate on broader, longer-term perspectives. The real argument will take processor force at the beginning of the stimuling erosion in the value of the parameter can be strong protest to the strong protest to the strong protest to the strong protest to the confidence a strong protest to the strong protest to the confidence as the place in Geneva this weekend. All members aloued a strong protest to the strong protest to the strong protest to the strong protest to the confidence as the place in Geneva this weekend. All members aloued a strong protest to the strong protest to the strong protest to the place in Geneva this weekend. A continuation of the freeze in decisive weight of Saudi Arabia as is did a force at the beginning of the standill increase could be maintained.

Yen rises further

The yen rose sharply against the dollar on the Tokyo foreign at a record Y313-Ab, Charles and the very perplexed — over what centrate on broader, longer-term perspectives. The real argument will take essential ration of citre is the setting-up of sales streets, the spronger than the country and in the prosent state the setting-up of sales streets, the spronger to the setting-up of sales streets, the spronger to strong protest to the setting-up of sales streets, the spronger to strong the setting of reassersement they were able for place in Geneva this weekend. All one preservation of reverse as gap in their objects to the setting-up of sales streets, the setting-up of sales streets when there couldnot the protection of the setting-up of sales s

Chinese to see armaments

Warning to | OECD urged to tighten up joint export credit rules

interest rates from private and

Minimum cash payments of 15 Affairs, and Canada by Mr. Jack public sources, was also clearly per cent, whatever the destination of the exports.

Minister for External Economic Affairs, and Canada by Mr. Jack public sources, was also clearly per cent, whatever the destination of the exports.

THE U.S. today put strong pressure on its OECD parmers to adopt tougher joint rules for axport credits, which would limit an producers felt strongly that cannot companies.

The aid given by the British Government aid to exporting the publicly supported credits; intermediate or poor.

If the aid given by the British Government to finance the Rolls.

Royce engines for the Lackbeed similar arrangements the publicly supported credits; which given by the British Government to finance the Rolls.

Royce engines for the Lackbeed similar arrangements the pressure of the Lackbeed similar arrangements. The pressure of the Lackbeed similar arrangements which will be supported credits which will be supported credits which given by the British Government to finance the Rolls.

Since the U.S. did not have again upon the country of the country of the country of the particular example of the type from Congress, were severe. But a particular example of the type from Congress, were severe. But a particular example of the type from Congress, were severe. But the Administration bolieved that the Administration bolieved that any modification of its attitude in this field would be an unformal treating of the country of the carports with the exception of the particular development from the point of view of free trade.

Mr. Biumenthal, who was a mixing the there were some big it copholes in the new credit Edmund Dell, the Secretary of the support guidelines, adopted by State for Trade. "We have a response to the support of the present done in the case of the Rolls. the size of with a repayment ten what one in the case of the Rolls. The arrangements did not include the camport of the wish of the reduction of the winds of the size of the reduction of the strong t

Japan's 'oligopolistic car trade' is a non-tariff import barrier

must be a unified Community Commission, which acts as the proved to be one of the most its dealers turn to it "rather policy on trade and this would guardian of Japan's anti-difficult tasks for would-be car often for long term loans which continue to be the aim of the monopoly law, is starting to in importers.

Commission

monopolistic).

A Toyota spokesman said that outlets each with its own fran-

exercised by Japanese ear manu-company however engages in out Japan, although its market facturers over their distribution "management consultation" with share, is well below that of outlets also helps to explain why dealers. More important, Toyota either Nissan or Toyota. Fortyforeign cars have not penetrated acts as financier to its dealer six are directly controlled, but the Japanese market more network supplementing the more others are acknowledged to

of British defence equipment in the Pacific region and in far lacked.

In the Pacific region and in far lacked.

Alaska or, in some cases, will and will later visit a number of defence factories.

In the latter case dominated by the oil majors, also the source of the basic raw which for marketing contacts take construction of platforms which ETPM has established over the vears but which Kawasaki expects to build two

The second secon

the limitime of Bernalty states and product a many relation to Discovered and product and



er

CBI to oppose Steel prices rising reduction in BY JOHN LLOYD RIO TINTO-ZINC is to make a FINANCIAL TIMES REPORTER. RIO TINTO-ZINC is to make a FINANCIAL TIMES REPORTER. THE British Steel Corporation from the standard—which have ised the need for higher charges high-value chemical intermediate high-value chemical intermediate industry for the new U.S. pain-killer HOWARD ROTOVATOR'S plant opened in 1974, financed is to its clouderd products by along very served. Was lo be preserved. Was lo be preserved. Dolohid under a F12m contract to Washington New Town is to by an 5800,000 loan from the standard products by along very served.

in working hours has been build. Indeed, one leading indusing up to such an extent that the trialist commented when discussive union in working hours has been build. Indeed, one leading indusing up to such an extent that the trialist commented when discussive unions for its economic commented that the most document for its economic commented in the TUC could do written and the proposed would be to persuad its counter.

Industrialists have become marginal help because it would increasingly concerned about the do nothing to correct the fresh implications of a 35-hour week problems that the UK would face during the past few months. This in competing with countries like

mines and its annual congress would be to persuade its counterin the autumn. Union lenders argue that cutpush for a 20-hour week: then into working week would British industry might be able to help to create jobs and so cut compete with its present 40-hour unemployment. But the Conweek on equal terms. Gederation's first draft of its own Murray Assurance, Page 10 **Accounting standards** body criticised

SIR BARRIE HEATH "Help not required."

RITHUSSM OF the methods and The Standards Committee work of the Accounting Stanneeded a full time "chief execudords Committee, which formutive" and a larger high calibre rates accounting and reporting secretariat. Separate standards Car industry rone, for companies, emerges in might be necessary for sectors a report published today by the such as property, banking, oil and London Society of Chartered insurance. Special standards should apply to the public sector. The working party who prepared the report was headed by the Standards Committee was Mr. Ken Gardener, finance direct wrong and, in view of the inchief attacks intervention

By Our Industrial Staff

for of Dunlop, and included a creasingly sensitive areas now representative from the Govern-covered by standards, more repinent accountancy service, a resentatives of industry and more THE LAST THING the motor lockbroker and a partner from "non accountants" should be in-international accountants. Arthur cluded. industry wants is further "help" from the Government, Sir Barrie Heath said yester-Andersen and Co. No alternative committee was
The group agreed that the necessary, but it should be given
leachaical content of early more independence and day after his election as presi-dent of the Society of Motor Manufacturers and Traders. technical content of early more independence and accounting tandards was good authority to issue accounting but recent exposure drafts standards.

lacked the quality which carns. The committee should also be

Sir Barrie, 61, is chairman given were the mentation of standards and exposure draft ED19 on deferred should publish written interprecompany's sales by value go to the automotive industry. At the annual bruch of the

to:—which is criticised for its tations to clarify misconceptions.
"brazinatic approach"—and It is also criticised for failing E021, criticised for allowing two to make more use of the Con-Society's council he said that atternative methods for dealing sulfative Group but the working he would fight every inch of with currency translations in party concludes that there are the way for the industry to a count.

We helieve that exposure Auditors were reminded to disafts should always discuss the qualify reports if not satisfied to the chart of the have a free hand in determining its future. "We must oppose unwar-ranted and wasteful inter-

conceptual background of a pro-about a company's departure posed method of accounting. from standards and if departure ference by government in the ideally, standards should is material.

specify a single accounting treatment but: "some flexibility Party on Accounting Standards, should be allowed in those areas Available from London Society running of our industry."

Sir Barrle succeeded Mr.

David Plastow, group managing director of Rolls-Royce
Motors, who became deputy in which accounting is at an evo- of Chartered Accountants. Price

Earl's Court owners win £5m loan

by 5% next month

GLC move as a long-needed sub-years ago, welcomed the GLC sidy, for Earl's Court which still move as a boost for the exhibi-

'Evidence of metal fatigue' in tanker

caused its failure.

by Anioco to analyse the results pressure tests on the Amoco of tests on parts of the steering Cadiz steering system before it gear taken from two sister ships was to the Amoco Cadiz. weak

turer has not been named during coast.

the inquiry.

Mr. Fulton Holthy was called her. Mr. Holthy said that high

was installed could have weakened the studs.

the stresses in service and did not meet the chemical specifications listed by the steel manufacturer. The steel manufacturer. The steel manufacturer is not not need to be an additional specification of the steel manufacturer. The steel manufacturer is not not need to be a steel manufacturer is to be a steel manufacturer is not need to the steel manufacturer is not been manufacturer which led to the vessel ended March 31. Jetsave, which helps not been manufacturer is not need to the property of the steel manufacturer which led to the vessel ended March 31. Jetsave, which helps not been manufacturer is not need to be a steel manufacturer which led to the vessel ended March 31. Jetsave, which being grounded on the Brittany is strong in the Advanced Book-

Crew training proposal

ference on the training of sign party will examine the Danish men will examine the need for proposals, which have been tanker officers and crews to have framed in the light of superspecial qualifications.

carpet took the same price from an anonymous buyer.

A set of six Dutch marquetry dining chairs sold for £3,400 and van Delden also paid £3,000 for JAGUAR CARS is to recall 7,200 leakage developing in long-term MPs.

Image: caster for employees to become the suggests it might be help-ful for them to have comments opposition to the proposition to the proposition to the proposition that companies should sponsor mittee, headed by Lord Carr, the policy aspects being developed former Conservative Minister, in their manifestos.

a Dutch marquetry display vehicles for fuel system checks.

Sales at the 20th Antiquarian The recall affects certain XJS field to ensure clearance between night at London's Europa Hotel.

Datable NJ2 fuel injection cars. totalled a record f615,000. There were 104 dealers from seven that the XJS models will have countries.

The XJ12 cars are being modisfied to ensure clearance between a fuel pipe and an adjacent pipe in the engine bay.

Owners of affected vehicles will be receiving direct notification within the next few days.

An anonymous £10,000 gift has: two flexible fuel hopes replaced and the modifications will be free helped cut to £66,500 the amount to eliminate the possibility of of charge.

Copying equipment levy

FINANCIAL TIMES REPORTER

already raised enough to save designed to provide compensa- copies.

Rio Tinto to make new U.S. pain-killer

BY JOHN ELIOTT, INDUSTRIAL EDITOR

BY JOHN ELIOTT, INDUSTRIAL EDITOR

INDUSTRIALISTS are to first the profession of the

cent. to the value of its feedstock.

This feedstock will be supplied by Hickson and Welch under a separate contract negotiated by Thomas Morson. involving construction of a £500,000 plant at Castleford, Yorks.

FINANCIAL TIMES REPORTER TOWN AND City Properties is in receive a long-term 25th loan initially interest free—from the Greater London Council to modernise its Earl's Court and Olympia were possibly the whilth owns both London exhibition centres—Earl's Court the Council on the Council in one counces division. The CLC plan needs to be approved by the finance company it is in the Council of the British National Oil Corporation. The GLC plan needs to be approved by the finance company it is not proved by the finance compan

Jetsave profits

ing Charter business, had a turn-

The tests were conducted on hear the testimony of the vessel's master, Capitain Pasquale Bardari, was an active huyer vesterday of Solinciy's silver sule, which totalled 144.690. He boughts of 144.690. He boughts of the vessel's horders by Van Eyck for £12.500. Solinciy's value for the steering who arrives in Loudon this week a gold ename! Stone Castle, Kent, made £2.310. The Science Museum paid £580! The Science Museum pa

Howard Rotovator factory closure will cost 340 jobs

FINANCIAL TIMES REPORTER

to agree over site

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

The field came on stream earlier this year.

Burmah has an 8.1 per cent share of the field, its sole remaining equity stake in a North Sea discovery.

The company was formerly the operator of the field and the dominant partner. But in 1976 it sold 65 per cent of its share in Thistle to the corporation for £2.75m. Before completion of the sale Mr. Jack Walker and Mr. Fieldhouse for the Gre Manchester Council howe buy the site from the Jersey in Thistle to the corporation for £3.73m.

The price at which Burmah will sell its remaining crude to the Corporation will be determined every three months

The company has taken this

and the city discussed the option Scarborough that tout of applying a Compulsory Purdevelopment areas should chase Order on the site to ensure created and all resorts given to

buy the site for £2.5m. Mr. Moran Atha. from B:
Plans to build an exhibition lington, suggested at the Scentre were being hammered out ation's annual conference

Seat belts 'could save

FINANCIAL TIMES REPORTER

may surprise our rivals just as Seat belts also offer protect- such cases were noted in the much as they have in the past. Ition by preventing ejection from rare."

Managers 'should meet MPs'

BY NICHOLAS LESLIE

A BETTER understanding of industry among Members of Parageneral move by the institute to liamentary representation.

In addition to the survey of the institute to liamentary representation.

In addition to the survey of the institute, has just written the become MPs were contained by the steps of the institute, has just written to the political party leaders to the British Institute of Manage how companies can make it and the institute.

But there was widespread opposition to the proposition of the institute.

The survey forms part of a looking into the question of Parageneral Election.

In addition to the survey Mr. Roy Close, director-general of the institute, has just written to the political party leaders to the political party leaders to the propose a "pre-General Election dialogue" between the parties the British Institute of Manage how companies can make it and the institute.

But there was widespread MPs.

Opposition to the proposition The CBI already has a companies from the management side on

MONETARY	AGGR	EGATES (£n	n)
Money Stock M3 Sterling		Bank lending"	Domestic o
Seasonally Unadjusted adjusted	, % \	Seasonally Unadjusted adjusted	expansio Sea Uradjusted adj

	Money S	tock M1		Money Ster	ling			ending"	Domesti	ic credit
	Unadjusted	Sezzonaily atijusted	9.7 7.6	Uzadjusted	Seasonally adjusted	% ~	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally
1977 April 20	823	/ 40	3.4		~~-					
		640	3.4	7,058	795	2.0	368	705	967	_
May 18	170	161	8.0	190	353	0.9	720	389	117	
June 15	440	295	1.5	461	309	0.8	124	439	820	-
July 20	181	426	2.2	658	358	0.9	1,341	182	239	
August 17	276	59	0.3	55	-1	_	107	385	-257	_
Sept. 21	523	817	4.1	810	730	1.8	174	398		
Oct. 19	748	594	7.8	669	595	1.4	580	469	- 72	93
Nov. 16	481	325	1.5	438	296	0.7	110		227	182
Dec. 14	663	233	1.7	799	413	0.1		239	388	355
1978				177 .	. 415	1.0	28	29 2	504	761
jan, 18	-256	617	2.8	60	1.036	2.4	7-7	300		
Feb. 15	113	484	21	378	1.050	24	737	182	345	258
March 15	364	170	0.7		313		328	284	206	963
April 19	793	352		369		0.7	313	576	534	598
May 17	193		1.5	1,742	1,144	2.5	390	264	2.043	1,437
	173	216	0.9	378	400	0.9	546	770	917	1,096

Spiral Co

for \$146 ISs 10d for £3,200. Jessop also gave £3,200 for a Charles II caudle cup and cover.

BY ANTONY THORNCROFT

At Sotheby's Belgravia Euro- pair of late 19th-century Sevres pour glass and ceramics totalled urns with stands for £8,696.

261.791. Matin bought a pair of At the Lawrence saleroom,

Allied Irish Banks

announce that the following rate will apply from

13th. May, 1978.

Base Lending Rate 10% per annum

Allied Irish Banks

Silver beakers fetch £12,500

militaria. The London Museum paid £120 for a canvas banner of the suffragette Women's Social and Political Union, Chelsea Branch. The National Army Museum bought a FANY uniform for £35 and a First World War nurse's

furniture and rugs and carpets began mee made £75.917. Van Delden, the Wednesday. Dutch dealer, paid £4,800 for a suite of Napoleon III mahogany and parcel gilt seat furniture upholstered in Aubusson tapes-try. An antique Afghan Saryk carpet took the same price from

needed in the next three-anda-half weeks to save one of the pair of Warwick Castle Canalettos from export. It was handed to the National Gallery, which has both pictures on display as part of the effort

to raise the money.

The pictures, of the castle's The pictures, of the castle's east front were sold by Lord A PROPOSAL by the European tion to owners of copyright Brooke, son and heir of the Earl Commission to introduce a levy material for the increasing practicely contained to the American art on the sale of equipment for the of pirate copying of recording the Government is withholding and images could be unfair to an export ticence until July 11. Office users, the Business Equipminssion to the EEC that office and Birminster and Castleton and Castl

A U.S metallurgy expert told system and incorrect assembly the Liberian Board of Inquiry could also have led to the study into the Amoro Cadiz disaster that sub-standard variable was probable months. The company has taken this step because its small refinery into the Amoro Cadiz disaster the basis of available for processing North Sea crude.

The company has taken this was passed to Mr. Greene and the BRITISH Resorts Asset the Walker personally.

Mr. Norman Morris, leader of to a campaign to make Gow ment grants available for processing North Sea crude.

The breaking which at Ellesmere Port is unsuitable for processing North Sea crude.

The company has taken this was passed to Mr. Walker personally.

Mr. Norman Morris, leader of to a campaign to make Gow ment grants available for evidence, was probable gaused. that sub-standard steel was probevidence, was probably caused ably used in the vessel's steering by fatteue or a tension failure.

gear and that this may have When questioned by Mr. When questioned by Mr. Gordon Victory, a Board mem-

He told the inquiry in London Mr. Holtby is expected to be that the results showed that the one of the last of the technical steel used by Spanish ship experts called to testify on the builders Astilleros Espanoles design and operation of the ancy of the North Atlantic air was "inadequate" to withstand Ameco Cadiz steering gear. Traffic market came last night

The tests were conducted on hear the testimony of the vessel's Although low fares have pro-

261.791. Matin bought a pair of At the Lawrence saleroun, large Sevres vases and covers. Crewkerne, Somerset, a Paul made about 1900, for £3.300 and Gaugain print. "Nave Nave and a First World War nurse's special qualifications.

a Berlin plaque of the Madonna Fenua." was bought by Fritzand Child sold for £2,000. Gay Denneville of Bond Street for Antiques acquired a set of 12 £5,100. A group of items continued the field officer's coat of the South Foot, dating from about 1900. Consultative Organisation to the Inter-Governmental Maritime main cause of tanker accidents.

Consultative Organisation to the Inter-Governmental Maritime main cause of tanker accidents the 56th Foot, dating from about 1900. For £1,000 to the Inter-Governmental Maritime is human failure and the Danish delegation, if accepted by the forence on the training and eer-source would require tanker. ference on the training and eer suggestion, if accepted by the Christie's sale of Continental tification of seafarers which conference, would require tanker armiture and rugs and earpets began meeting in London on crews to have specialised knowledge and training. ledge and training.

Jaguar Cars to recall 7.200 vehicles

'unfair' to office users

A total of £275,000 was needed, justice trace and Birmingham Art Gallery has yesterday.

The Commission's proposal is used for making unauthorised

that a suitable scheme emerged. chance to qualify for Gove :: Then a Mr. George Robinson, ment aid.

thousands of injuries' MORE THAN 12.000 fatal and the vehicle. In the survey aims serious road casualties could be one quarter of those thrown o

Big rise urged in electronic industry subsidies

te

deliberately manipulated prices in a predatory fashion.

"There is ample evidence to subbut dioxide.

"There is ample evidence to Britain at price levels in the Britain at price levels in the Britain at price levels in the prices from the same world; at a price levels which world; at price levels which world; the price world; the world; to tall world: at price levels which seemingly do not relate in any way to production, transport and marketing costs; at price levels which do not reflect massive which do not reflect massive movements in foreign exchange rates."

The TUC decided on Tuesday annual design award, with a likely to be comtortably within an category, imports rose last month from 1,325 at your point foreign exchange movements in foreign exchange movements in foreign exchange rates."

The TUC decided on Tuesday annual design award, with a likely to be comtortably within an underly on its member counsulation of the guidelines by the atmosphere.

The function of statutory on its member counsulation of the per cent per annum (high to urge Ministers to strengthen from 1,325 the role of trade unions in any tive plaque as first prize. The continued price advantage a year ago to 2.340, and in the deterioration in the competitive plur emissions from Bill and to provide for the early competition is open to architects.

The TUC decided on Tuesday annual design award, with a likely to be comtortably within for union from 1,325 at your ports rose last month from 1,325 at your point some last month from 1,325 at your point some last month from 1,325 at your point some last month from 1,325 at your point from 2340, and in the deterioration in the competitive form 966 units to 1.405.

The TUC decided on Tuesday annual design award, with a likely to be comtortably within to urge Ministers to strengthen from 1,325 the role of trade unions in any tive plaque as first prize. The to urge Ministers to strengthen from 1,325 at your point from 2,340, and in the light van category, imports rose last month from 1,325 at your point from 2,340, and in the light van category, imports rose last month from 1,325 at your point from 2,340, and in the light van category in the role of trade unions in any tive plaque as first prize.

The TUC decided on Tuesday annual design award, with a light van cate

20 per cent lower in the UK have been working with Nor- to pursue further epidemiological than elsewhere in the world and wegian experts in an attempt to studies on their effects on health.

the poor performance of the British electronics industry is partly due to the low levels of Government subsidy compared with what had been received by pressure on the EEC tot emispose and controls.

Claims that there are no conclusions the fourther problem facing the sive results from the tests, which have taken place over the last Central Electricity Generating have taken place over the last Board is the increasingly high two years, the Notwegian Board is the increasingly high controls.

Government continues to put chloride content of coal, especitively when the midlands and pressure on the EEC tot emispose and the problem facing the sive results from the tests, which are the increasingly high two years. The Notwegian Board is the increasingly high two years are no controls.

pressure on the EEC for emisally from the Midlands and Yorkshire areas. Here the problem is not one of emissions, but the Norwegian Environment of the corrosive effects of the Norwegian Environment of the corrosive effects of the Minlater, discussed the problem chloride.

The Secretary is planning to the Staffordshire causes such severe corrosion of boiler the Central Electricity The Central Electricity these at Rugeley "A" power a further series of chemical surveys over the North Sea, jointly were surveyed as the North Sea, jointly were more also down, at 25,000 compared with 34,000 and 25,000 comp

also down, at 25,000 compared very over the North Sea, jointly More alarmingly, coal from the very over the North Sea, jointly

Power plan reveals split on coal role

this didary.

The board says that if capacity.

The board says that if capacity.

The domestic coal prices increase so The electricity generating that it is no longer competitive board is extremely pessimistic with oil, it "intends to reopen about coal production, estimating with oil, it "intends to reopen about coal production, estimating bear of British electronics com-

A DEEP division between the made by Government and the policies published earlier this By Max Wilkinson

A BIG increase in subsidies to the electronics industry and tongher measures against unfair everseas competition are urged today by Mullard, a Philips

Government and the Central Electronic in made by Government and the policies published earlier this policies publish

Foreign truck and van sales increase

By Terry Dodsworth, Motor industry Correspondent

sidered that, based on the price relativities between coal and oil (estimated at 1.1:1) the coal burn would be between 65m and 15m tonnes a year.

The emphasis in the report is offigures. is not figures. is sued by the offigures is sued by the offigures. Is sued by the offigures of Motor Manufacturers are not compared with a year of the Covernment's and the principle that only a combased on all employees, not trade based on all employees, not trade based on all employees, not trade union members alone.

Sir John, however, confirmed suppression on below-board to fall-back does not object to fall-back of the economic package owners of a company cuts directly owners of a company cuts directly ago.

The figures is sued by the Society of Motor Manufacturers are not consultation systems.

Only shareholders should choose board, urges CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CONFEDERATION of Bri- The Confederation's view is tish Industry has decided to pin that not only should there be no CONCERN in the British motor its opposition to Government stautory rights to worker-industry about rising commercial proposals for worker-directors on directors, but that any industrial vehicle imports was heightened the principle that only a com-democracy legislation should be vesterday by the publication of larger's characteristic and the british motor its opposition to Government stautory rights to worker-industrial proposals for worker-directors on directors, but that any industrial the principle that only a com-democracy legislation should be vesterday by the publication of larger's characteristic and the principle of larger's characteris

Healey's package 'blow to UK recovery'

The TUC decided on Tuesday annual design award, with a Budget midelines by the

Mainted green or the desclining another plants of the description and t

30 per cent below the price charged in South Korea.

Apart from unfair competition, claims that there are no conclusion.

Figures quoted in the report in South-West Norway. action of sulphur-related comshow that prices of Japanese Scientists from the Central pounds in the atmosphere on the television tubes are on average Electricity Research haboratory human respiratory system, and

WHEN YOU CANTAFFORD TO KEEP A SPARE ... AND CAN'T AFFORD NOT TO ... SEND FOR SUPERBRIZ!

Council changes condemned

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are ready NOW.

BY DAVID CHURCHILL IN EDINBURGH

PLANS BEING considered by: a to regain their powers. But the would lead inevitably to extra Gabinet committee for a short term re-organisation of local within the Cabinet committee by the Secretaries of State for the Secretaries of State for the Conference to support the view particular services of any particular se

burgh vesterday.

Mr. John Grugeon, leader of further change.

Mr. Grugeon told the annual further speaker, Mr. Roland that the financial impact of such changes "would be near disastrous."

"I can see it only as a further attempt to divide the united interests of local authorities in promoting local demogracy," he said.

The proposals for short-term —or organic—changes in local government arise from the Conservative re-organisation in 1974 servative re-organisation in 1974 which gave more power for which gave more power for certain services to the counties at the expense of some major. The Labour Party has vigor-ously campaigned for the cities.

The Labour Party has vigor-ously campaigned for the cities.

The Cangeon told the annual must have a period of relative must be chartered lastic. "Mr. Grugeon told the annual must have a period of relative must have a period of relative must is to be strengthened it must have a period of relative must have being us the conduction.

Acco assume greater responsibility for the finance of national services, such as education.

Mr. Grugeon also advocated

that local authorities needed to their dependence on reduce their dependence of central grants. He proposed that the idea of a negative incometax, whileh would guarantee a certain minimum income, could be an alternative. This had been proposed by institute five years ago, but had not been taken up by the

Near collapse'

"I would suggest that the resent personal taxation system is perilously close to collapse not merely in its administration but also in its disincentive effect n worker and manager alike." He acknowledged that there would be considerable practical difficulties in introducing such

Earlier, an attempt was made to mend the fences in the row between the public and private sector accountancy profession over the standards of auditing in local government.
Mr. Stanley Middleton,

council member of the Institute of Chartered Accountants in England and Wales, said that the resolution passed at last week's Institute of Chartered Accountants' annual meeting was not meant as criticism of the institute.

The resolution, passed overwhelmingly by the Institute of Chartered Accountants meeting. called for all practical steps to be taken " to raise the minimum standards of accounting and accountability required of local authorities at least to equal required of companies quoted on the Stock Exchange."

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The two pitfalls of windmill power

Department of Energy may be Yorkshire electricity supply. The power aero escing Treasury approval for a scheme costing unwards of the scheme costing unwards of a scheme costing unwards of the same costing unwards of the same as scheme to what all that windmills of the own same as scheme to what all that windmills of control in the case is the wind and the wind as the properties of the same as the intervent into an area of great combact. This may well be a sum as a scheme unward of the unwards of the same as the same as the intervent into an area of great combact. This may well be a sum as a scheme to the same as the intervent into an area of great combact. This may well be a chear with the same as the inter

Wavepower, most publicised of the new electricity sources, is still at the stage of small-scale models. Any direct use of solar power for electricity source of new power for electricity sources are models. Any direct use of solar power for electricity sources are models. The generation can probably be discussed in Britain during an earlier energy by the U.S. National Aero itself, taller than any electricity may make; and a new one, perhaps twice that of new by Pebruary 7 it would have the west coast of the west coast. This brings us to the second that the appearance of agangapera run pnattended (probably under The data showed that, had mean whouspeed or 12 mpn.

The generating boards recall metre blades in the Orkneys in speed, to protect the machinery tors and power transmission microprocessor control); prothe experience of having tried the 150-hour heat store the In Europe, a 2MW aerothe experience of having tried the 150-hour heat store the In Europe, a 2MW aerothat the stage of small metre blades in the Orkneys in speed, to protect the machinery tors and power transmission microprocessor control); prothe experience of having tried the 150-hour heat showed that, had mean whouspeed or 12 mpn.

The generating boards recall metre blades in the Orkneys in speed, to protect the machinery tors and power transmission microprocessor control); prothe experience of having tried the 150-hour heat showed that showed that

reliability of the engineering on that it has been clearly shown ence.

Illinois Corporation.

cannot compete if costed for One of those counts is the For Britain the problem is ing boards already have experi- ances of up to one mile.

CONTINENTAL ILLINOIS

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AND SUBSIDIARIES

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seventh largest bank in the United States with 126 offices in 39 countries.

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over first quarter 1977. Annual rate of return on average stockholders'

equity was 15.7% as compared to 15.3% during first quarter 1977.

serving the financial needs of the business community.

But windmills, or zerogenerators to use the modern may produce some comled by British Aerospace, and adequately covered against relations envisaged for producing windmills will be on Havilland Propelliers and tested
term may produce some comled by British Aerospace, and adequately covered against Research and Technology. The
generators petitive power. One, rated at
1MW output or more. Big windwhere the machines can catch engineers then-wanted to move Department of Energy's plan to
30kW, built privately by Sir mills are a far cry from the gusts from every direction. By it to the Lleyn peninsula spend £2m on a 3.7MW aeroHenry Lawson-Tancred, feeds picturesque models which the this means load factors as high in North Wales for a generator might be that, at the

Cheap way

not be of parturularly agreen and matrix
turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been turous design. A consortium the householder to have been the funded by the Ministry of
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turous design. A consortium the sealer to householder to have been the funded by the Ministry of
turous design. A design for a metal-bladed wind- far more costly proposition.

and the testing of components are right. over the next 12 months. way ahead—lies the possibility of replacing the reinforced concrete or lattice steel towers curof reinforced plastic.

The aerogenerator, says Mr. Peter Rendall, of British Aerospace, will be designed to extract power over an unsually wide range of windspeeds per-haps 20 to 60 mph. U.S.

of safeguarding electricity sup- near Sandusky, Ohio, commis- British.

of natural beauty.

would have encountered further in West Germany the MAN

The windmill envisaged would shortages between February 21 group is drafting plans for an
not be of particularly adven and March 18 that year. For acrogenerator of 2-3MW, to
turous design. A consortium the householder to have been be funded by the Ministry of

mill with a propeller spanning. The generating boards see professor, of a request to visit 60 metres (compared with 23 wadpower not as a replace North Wales where the BBC metres for a big Dutch wind ment for nuclear capacity—wished him to talk about mill), turning upon a horizontal which will still be needed to several "benign and renewable" axis. The Energy Department safeguard against becalming—energy sources being demon-has just authorised another but as a way of saving some strated there. But it was £341,000 for its detailed design fossil fuel when wind conditions winter—the solar panels were

crete or lattice steel towers corrected transmission—to look offshore; hind the windmill and cranked rently proposed with a to the possibility of building it by hand for the benefit of lightweight structure; and the large clusters of acrogenerators, the viewers, welded-steel blades with blades large clusters of acrogenerators the viewers.

Yet it could still be that the the southern North Sea.

Cluster *

turned out of the wind shifts the economics. The CEGB has blades locked horizontally installed instruments around Britain's most essent the Yorkshire machine and is at Kingston-upon-Thames — a

at the Windscale Inquiry. Had interest in the renaissance of supplied acrogenerators at half he done so, the Central the tree energy of winds is the cost quoted by area Electricity Generating Board widespread today. Inevitably, electricity boards. But the was ready with a rebuttal, sub-the U.S. has the most ambitious origins of the range of machines

i, was simply the problem. The first, a 100kW machine French,

covered in snow, the water-Environmentally, however, wheels almost frozen, the wind-Further shead—perhaps a long they foresee worrying problems, mill becalmed. The cameras leading them-in spite of the were waiting, however, so a extra cost of construction and resourceful producer got be-

two problems which beat British generating engineers in the 1950s-reliability at an acceptable cost, and acceptance-will still defeat No-one has yet tried to plans for big aerogenerators, cluster windmills. No-one knows The Energy Departments of machines are being designed for just how widely spaced they both Britain and the U.S. are lower windspeeds and hence are must be to avoid taking the wind maintaining investment in much bigger. At windspeeds out of each other's sails thus developing medium-sized aerohigher than 60 mph the UK pro- reducing aerodynamic efficiency. generators, of the order of totype will be automatically The answers could be crucial to 100kW.

The Natural Energy Centre Britain's most examine the Yorkshire machine and is team of energy consultants—advocate of aerogenerators is carrying out windtunnel experiments brisk sales of still single satisfactions. Sir Martin Ryle, the Nobel Piece ments with clusters of models at reports brisk sales of still smaller models, both to oil companies as powerplants in remote that the wind could provide; Britain turns out to be one places—offshore or desert—Britain with emotion before the windless corners on earth, and to people with cottages to avoid installing more suclear paking prespects for reliable beyond the reach of central plants. He announced that he serogenerators brighter here electricity supplies. For the intended to testify to this effect than in most other places. But latter the centre claims it has at the Windscale Inquiry. Had interest in the renaissance of supplied agreementators at half sequently published in Nature programme of work on big zero the centre has been able to generators. Its Federal Wind recommend to its clients, says One of the flaws in Sir Pregramme includes several big Mr. Paul McClory, its director, Martin's case, it had been demonstrations, have so far been German, American—but

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1. 1



(in millions)	1978	1977
Assets		
Cash and due from banks	\$ 2,496.9	\$ 2,010.2
Total funds soid	4,354.8	4,097.6
Investment securities:	40-4.0	. 3,057.10
U.S. Treasury and Federal agency securities	703.9	685.9
State, county and municipal securities	1.487.3	1,458.9
Other securities	283.7	225.8
Trading account securities	399.6	260.4
Total loans	15,217.6	12,751.5
Less: Valuation reserve on loans	169.1	184.4
Net loans		
	15,048.5	12,587.1
Lease financing receivables	334.9	284.3
Properties and equipment	170.8	131.7
Customers' liability on acceptances	368.7	290.9
Other real estate Other assets	31.1	17.2
	539.7	424.8
Total assets	\$26,219.9	\$22,474.8
Liabilities ·		
Deposits:		
Domestic—Demand	\$ 3,687.9	\$ 3,222.2
Savings	1,450.5	1,626.7
Other time	4,949,3	3,511.5
Overseas branches and subsidiaries	8,653.9	7,550.9
Total deposits	18,741.6	15,911.3
Federal funds purchased and securities sold under	- · · · - · ·	2000
agreements to repurchase	4,525.2	4,190.8
Long-term debt	317.4	321.1
Other funds borrowed	541.5	347.4
Acceptances outstanding	372.1	295.1
Other liabilities	681.2	472.0
Total liabilities	25,179.0	21,537.7
Stockholders' Equity		
Preferred stock—Without par value:	•	
Authorized:10,000,000 shares, none issued	-	
Common stock—\$5 par value:	•	
Authorized: 80,000,000 shares both years		
Issued and outstanding: 1978—35,601,355 shares		
1977—35,531,210 shares Capital surplus	178.0	177.7
Retained earnings	428.4	427.8
Total stockholders' equity	434.5	331.6
	1,040.9	937.1
Total liabilities and stockholders' equity	\$26,219.9	\$22,474.8

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14 Moorfields Highwalk, London E.C.2

Thorn fires first shot in new TV battle

Home System in preference to the European-made Philips
recorder or the Beta system
made by Sony of Japan.

NEWS_ANALYSIS Granada is likely to follow the

same route, although at a more cautious rate perhaps. For most of the other rental BY MAX WILKINSON will still total only 1.6 per cent companies a period of careful

companies a period of careful evaluation can be expected, because of the high risks associated with this new technology and the aggressive pricing policy adopted by Thorn.

Visionhire will be marketing the Other rental companies have not made their intentions public. It now looks, though as if the rental market for videorecorders may be more difficult for all of them than some of the more enthusiastic pundits at first predicted.

From one point of view the videorecorder, which allows viewers to record up to three hours of programmes off the air, is on itself with large numbers of the second generations after the bours of programmes off the air, is on itself with large numbers of the single of the air, is on itself with large numbers of the single of the air, is on itself with large numbers of the single of the air, is on itself with large numbers of the single of the air, is only to a period of the air.

It now seems improbable that video recorders will become a truly mass market product until two big changes in design have been achieved.

First, the complicated mechanically simpler and therefore more reliable machines using different the recording systems.

A customer therefore has mechanically two big changes in design have been achieved.

First, the complicated mechanically two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First, the compliance is truly mass market product until two big changes in design have been achieved.

First of mover in the second generation comes on the tape will become a truly

hours of programmes off the air, is an ideal new product for the

Reliable

When colour sets first came on to the market they had three characteristics which now apply to video-recorders. They were expensive, liable to break down, and the first models were expected to be superseded by newer technology.

The colour set is now more reliable, less likely to be made obsolete and relatively much cheaper—all factors which could lead customers to buy rather

to gevelop a bug UK for such an expensive product.

Thorn is also looking ahead The fact that Philips is almost ready marketing the Japanese victor system in the U.S. suggests that an agreement between 1600, or £15-£16 a mouth.

The size of the future market in these two companies on a standard tape format could by the first step.

Until a pattern of siandard isation emerges, however, it is likely that many consumers and rental companies will approach video recorders with consideration.

THE NEWS this week that Video recorders on the other the U.S. by contrast, a battle is Thorn is to market and rent a hand, are too expensive at £700 raging between the two Japanese Japanese television video to enjoy mass sales in the systems and total sales so far, recorder is likely to be followed UK. Moreover, the complex are estimated at 500,000 units, shortly by a similar announce mechanisms needed to move the with an expected sale of 500,000 ment from Granada, the televi-recording bead diagonally across during the next 12 months.

VIDEO-RECORDERS

hours of programmes off the air, is an ideal new product for the rental chains, which have been worried for some time that the public will switch to outright purchase of colour television sets.

Although the television rental market is still holding up well, accounting for about 60 per cent of sets in service, some of the underlying factors which supported it seem to be changing.

Reliable

FITTIPE

Second, manufacturers of the three main systems will have to agree on standardising the tape cassettes so that they are interchangeable as is the case with audio cassettes.

At present none of the three types of video cassettes can be used on a rival machine. This will inhibit the mass production of blank tapes and limit comparison with calculations for sales of pre-recorded tapes, both of which must have an important bearing on the sales of review that an effort must be made

to develop a big market in the UK for such an expensive pro- Caution

sion rental company.

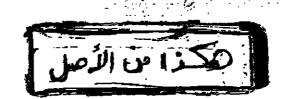
Thorn, the UK's leading televi.

Thorn, the UK's leading televi.

This complexity will in turn video recorders to the profits of company, has chosen the Video lead to the development in the rental companies in the UK will be small until well into the 1980s.

They believe, for example, that video-recorders could contribute about £2.5m to Thorn's turnover 1980. They suggest that by then, those wanting video recorders

Second, manufacturers of the



ITCANHOLD OIL, COAL, GAS, WATER, WIND, ATOMS AND SUNSHINE.



Extracts from Chloride Group results for year ended 31 March 1978

<u>Plantació irola</u>		76-77 ill vear	1977-78 1st half	1977-78 2nd half	1977-78 Full year
THIRD PARTY SALES	£m	260	134	172	306
PROFIT BEFORE TAX	£m	26.4	7.3	17.8	25.1
PROFIT DEPOINT DATE	£m	14.8	3.4	11.2	14-6
PROFIT ATTRIBUTABLE		13·4p	2·7p	8·9p	11·6p

Copies of the Annual Report and Accounts will be available from the Secretary.

Chloride Group Limited, 52 Grosvenor Gardens, London SW1 0AU after 6 July 1978.

ITHOLDSALL THE OPTIONS.

In the race to develop new energy sources there will be one certain winner.

Electricity.

Because whichever primary sources we turn to, we'll have to convert far more into electricity than we do at present.

Chloride store electricity. As world rechargeable battery leaders, we have both the resources and the technology to store more of the world's electricity than anyone else.

So we certainly foresee a bright future for

ourselves.

That said, we have to report that for the first time for 9 years we haven't achieved record profits. This was mainly due to a poor first half year.

However, as our table shows, we recovered so strongly in the second half, that we nearly equalled last year's record profits.

Now we're back on course. And one thing is certain.

Whichever energy source the world develops, Chloride is ready to store it.

> CHLWRIDE THE ENERGY-HOLDING COMPANY

PARLIAMENT AND POLITICS

Peyton pledges Tory support for hard-line fishing policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A REMARKABLE toughening of Commenting A REMARKABLE tougnering of the Conservative Party's approach Gundelack's recent visit to House.

exclusive zone for its house.

towards Common Market London Mr. Peyton declared: "It Although he did not share the Mr. Michael Brotherton (C. day by Mr. John Peyton, Tory showed very much concern as to that to meast that a Tory Govern- have complete control over our

Commissioner warned that any strength by member countries to by pass the Community and seek bilateral fishing agreements with

Norwegian pouts is prohibited—would be able to be bought and He warned that undateral himself.

Sold. measures would have to agree Mr. Rooker had asked the ing of breeding grounds should be very considerably restricted. Aberdeen N said that if no probilateral fishing agreements with

There should also be strict areas was made in EEC talks they were to meet the EEC's short debate on my motion so

Mr. John Silkin, Minister of the proposals which have prewere regarded as unreasonable priority.

Agriculture, and called for a bipartisan policy by Labour and
partisan policy by Labour and
conservatives on the matter.

He also warned the EEC Comtotally unacceptable for us in
totally unacceptable for us in
this House.

The live those who prewere regarded as unreasonable priority.

Mr. James Johnson (Lab., Hull We also wanted what be
excised as "a seg-lion's share
totally unacceptable for us in
tection laws should be rejected.

The live those who provide
this House.

The live those who provide

Premier offers hope on differentials

the Commons yesterday that the for doing so. Government hoped to give a "hetter show" to differentials in the next pay round than they had had his year.

The Printe Minister replied that Mrs. Thatcher was departing from any proposals for having reasonable restraint on pay. "In that case there would be a serious

Mr. Callaghan told Mrs. return to inflation. Margaret Thatcher, Opposition . That is something we have to leader, that it was the Govern-balance. It is the responsibility ment's job to ensure a balance of the Government to try to get between the level of wages and a proper halance between the level of inflation. She should differentials and restraint on

to its skilled employees.

"Will you accept that your countries like Saudi Arabia and policy of depressed wages for skilled workers and high tax for all is leading directly to unpully policy of depressed wages for skilled workers and high tax for all is leading directly to unpully policy for a folion of £20,000 a year. No ever seeing the light of day pay policy could match that.

Mr. Callaghan said there had been a large increase in training for skilled workers aince the convergence of the new that, work should start as soon the Commons by Mrs. Margaret occurrence of the opposition of the memory policy for a fourth occurrence of the new that, work should start as soon the Commons by Mrs. Margaret occurrence of the opposition years as early as possible, perhaps as early as

to keep its skilled workers or conclusions.

would be allowed to pay more tudes were and then reach its several phases.

Investment surcharge change accepted

BY IVOR OWEN, PARLIAMENTARY STAFF

lished as a result of the profit to capital gains tax on the sharing provisions in the Finance increase in share values during Bill are to be relieved from that period.

Bill are to be relieved f

tary to the Treasury, explained Tory MPs sought to extend the several Tories were concerned at that during the ordinary tax incentives which will come the plan to hand over control of operation of a profit-sharing into operation next April to the fire service in Wales to the scheme, the trustees might find it encourage participation in necessary to hold scheme shares approved profit-sharing schemes. While welcoming the introduction went to the interior of the reference at the introduction went to the interior of the introduction went to the appropriated to the individual tion of the schemes, they argued brigade's equipment to stay with ahead. But fire officers in neighparticipants.

that they owed more to the Westminster.

TRUSTEES HOLDING shares was levied on income accumu-under approved schemes estab-lated in discretionary trusts, or



Barnett, Christie Limited Bankers

It Forkeley Street, London WIX 5AE

Base Rate

Barnett, Christie Limited announces that with effect from the close of business on 16th of June 1978 and until further notice, its Base Lending Rate will be 11%.

the fishing problem until Britain deal for British fishermen.

Mr. acceptable to both sides of the had nothing less than a 50 mile

fisheries policy negotiations was outlined in the Commons yesteroutlined in the Commons yester-

Norwegian Fisheries' Minister, to make it clear that it would be discuss matters of mutual wiser to cherish fishing-stocks matters of mutual interest. Next week the Minister rather than to loot them. He goes to Luxembourg for a wished Mr. Silkin well in the council of Ministers' meeting on negotiations and hoped that he would bring back a settlement servation measures. What measures might be neceshouse might be neceshouse

All-party MPs put new plan for Bridge St.

BY RUPERT CORNWELL, LOBBY STAFF

the level of inflation. She should say one day that she regarded the overcoming of inflation as the number one priority.

Mrs. Thatcher accused the Prime Minister of preferring that 8,000 ICl workers on Teesside workers she would be laid off rather than let the company pay higher than let the company pay higher wages to its skilled employees.

Mrs. All-PARTY committee of mittee says. The rest would be replaced. The man the MPs want for the design work is Sir. Hugh Casson, President of the Royal Academy of Arts. The committee want a complete want of the solve once and for all the problem.

Committee says. The rest would be say of the man the MPs want for the design work is Sir. Hugh Casson, President of the Royal Academy of Arts. The committee want a complete want of the guessing game over continuation of dividend controls when the matter was raised again in warpen to the company pay higher than both mambers made title by the says of the man the MPs want for the design work is Sir. Hugh Casson, President of the Royal Academy of Arts.

Skilled workers can expect to ages.

Skilled workers can expect to should say the regional and national ages.

Skilled workers can expect to should say the regional and national ages.

Skilled workers can expect to should say the regional and national ages.

Skilled workers can expect to some of the regional and national ages.

Skilled workers can expect to some of the regional and national ages.

Skilled workers can expect to some of the regional and national ages.

Skilled workers can expect to some of the regional and national ages.

Skilled workers can expect to some of the regional and national

mr. Michael Latham (C. that it is the sixth in the last Mr. Callaghan said there had been a large increase in training for skilled workers since the Government come to power. One day, Mrs. Thatcher would recognise there was a relationship back wages.

Mr. Michael Latham (C. that it is the sixth in the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy years, are due to run out at the last sensitive sites in London, adjointy and the policy for a fourth the unions and best loved building in the modern world.

Nr. Callaghan replied "it is the sixth in the last sensitive sites in London, adjointy and the policy for a fourth the unions of the past—which have involved flattening the Treasury and the Foreign of accilities within the existing ment business, Mrs. Thatcher report have in the modern world.

Nr. Callaghan replied "it is the sixth in the last sensitive sites in London, adjointy and the policy for a fourth the unions distinction is introduced to report served them.

Office among other local land and the premises. "Every possible flat asked Mr. Michael Foot, Leader roof has temporary but upon it, of the House, if the Government and the poor working conditions had taken a decision to reintroduced to be premised and the po

The report adds: "The time be brought forward.

At present, the fronting opposite Big Ben and New will require the same standard of which I think we should see will require the same standard of which I think we should see of facilities which already exist how we proceed. We haven't got undistinguished souvenir shops.

Under the new scheme buildings "of real quality" would be retained and restored, the com-

Fears over Assembly control of fire service

An amendment embodying this that there must be some limit to concession was written into the length of time during which their English speaking collists night when it was the trustees could hold the shares leagues, was raised by a Tory already refused to speak English for seven to 11 year-olds.

Mr. Joel Barnett, Chief Secretable.

Mr. Joel Barnett, Chief Secretable.

Mr. Transport available of time during which their English speaking collists are shown in the common that there must be some limit to ing fremen had to team up with doing, said Lord Long.

Two Welsh fire cadets had due free school milk schemes for seven to 11 year-olds.

Mr. Mike Nobie (Lab. Rossen-butter) and he feared that giving control of training schools to the mittee stage of the Wales Bill Assembly might encourage this operate the scheme announced

The Government believed that Government's need to provide a Opposition spokesman Viscount in such circumstances it would be sop to the Liberals under the quite wrong that the trustees Lib-Lab pact than any genuine should be liable for the invest- conversion to wider capital ment income surcharge which ownership.

The Government believed that Government's need to provide a Opposition spokesman Viscount to Under the Long was worried about what might happen if Welsh-speaking firemen using Welsh equipment. The liberal in an emergency had to work in an emergency with English speaking firemen using English equipment In these circumstances, Welsh press their proposal,

whether or not devolution went bouring border counties would To deny the Assembly these service efficiently and effectively. The Conservatives did not

Tory MP seeks action

Benn backs Select Committees FINANCIAL TIMES REPORTER

CALL for Parliamentary tries, public expenditure and Select Committees to be set up public accounts," he said. for every Government depart-ture at Imperial College London, ment was made yesterday by Mr. Benn also called for a

Anthony Wedgwood Bean, Sec-development in industrial retary for Energy.

"The Select Committee has management. "to permit the proved its worth, especially in sharing of power and responsithe fields of science and tech-bility at national level and at nology, the nationalised indus- all places of work in industry."

Speaker halts attack on Tory

fishing.

In this debate.

In this debat

chairman

bilateral fishing agreements with third countries would be taken up immediately in the European Court of Justice.

Mr. Gundelach's remarks had been aimed at the visit which Mr. Silkin will make later this month in meet Mr. Evenson. the selves determined and united longuistics.

Norwegian Fisheries' Minister, to discuss matters of mutual wiser to cherish fishing-stocks will be every considerably restricted. Aberdeen N) said that if no prodiction of its particle. Aberdeen N) said that if no prodiction of discriminatory and necessary if to "find time next week for a gress was made in EEC talks they were to meet the EEC's short debate on my motion so that Labour MPs can have the Government should be asked for its backing "The best thing—provided it opportunity of inviting the business of the Common Market to get agreement. But I am not miss the chairman of the Conmiss they show some appreciation of our essential interests."

Norwegian Fisheries' Minister, to make it clear that it would be wiser to cherish fishing-stocks they were to meet the EEC's short debate on my motion so that Labour MPs can have the Government is provided it in the capturement.

There should also be strict.

Aberdeen N) said that if no prodiction in EEC talks they were to meet the EEC's short debate on my motion so the they were to meet the EEC's short debate on my motion so the true of they were to meet the EEC's short debate on my motion so the talk they were to meet the EEC's short debate on my motion so on the time.

The best thing—provided it opportunity of inviting the todisrupt the whole day to day to day to day to discount the control of the control of the capter of the Opposition to disbusiness of the Common Market to get agreement. But I am not miss the chairman of the Control of an early settlement." Servative Party—who, in his to officials would be worf into other capacity outside this the chairman of the Control of the control

the distribution of the House of the House of the House of Lords? If you were, it is as much out of order to criticise a peer as it is an MP.

Mr. Thomas explained that when and if the motion was debated Mr. Rooker could make then. There were immediate demands from Tory back benchers for Mr. Rooker to withdraw his allegation, and after being directed to back down by the Speaker, the Labour MP did so.

Guessing

The company said last night At BL Cars, fears are growing that it would be impossible to that the strike which has halfed meet all the requests but that all Rover production at the compulsory redundancies would now be kept to a minimum. Under the terms offered by Massey, some employees obting for early retirement can expett about £3,000 in severance fay, Most will collect between £3,000 and £5,000.

Guentre at least the sales overseus.

At BL Cars, fears are growing that the strike which has halfed meet all the requests but that all Rover production at the compulsory redundancies would now be kept to a minimum. Could be prolonged.

The 80 external drivers who wasked out in protest at the sacking of a shop steward are not due to meet until fiext Thursday. More than half the 6,000 assembly workers are already laid off. The such references, but not until then. There were immediate

game

out of every six instrument arti-minster's 635 MPs.

the House for its approval. After the niatter was raised again in the chances of the new that, work should start as soon the Commons by Mrs. Margaret

him: "I haven't a statement to

Free milk call to councils

operate the scheme announced by the Chancellor (Mr. Healey) in the April budget.
"This is a much better use

public funds that the tax cuts pushed through by the original milk-snatcher (Mrs. Thatcher) and her friends," he added.

Next week's business

COMMONS debates next week MONDAY: Debate on Royal Navy: Domestic Proceedings and Magistrates Courts Bill, Lords amendments.
TUESDAY: Northern Ircland

Blastfurnacemen accept plan to end stoppage

BY ROBIN REEVES, WELSH CORRESPONDENT

A MASS meeting of Llanwern seems the furnace was closed yesterday down and the men laid off in the outlined in the Commons yester and the control over our day by Mr. John Peyton. Tory showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that the mean that a Tory Govern-have complete control over our showed very much concern as to that to mean that the mean that the

Mr. John Slikin, simister of Activations, and called for a bit of and within 1 and my right. Agriculture, and called for a bit of an defibril and my right. Mr. James Johnson (Lab. Hull Conservatives on the marking the conservatives on the marking the conservative of the conservation. We also wanted what be volved in illegal price fixing, and which I and my right to conservative. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what be volved in illegal price fixing. We also wanted what he be volved in illegal price fixing. We also wanted what he be volved in illegal price fixing. We also wanted what he for priph of growth within 12.50 united.

He wanted financial aid for the waters should be exceeded which the feel of growth within 12.50 united as well in the feel of growth within 12.50 united and what he would be rejected. It is good from the best of growth within 12.50 united and the fixing in the Community and the feel of growth within 12.50 united and the fixing in the Community and the water and the feel of growth within 12.50 united and the fixing

Too many volunteers for redundancy

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

APPLICATIONS for voluntary Massey is cutting the 4,700 redundancy and early retirement strong manual work force in at Massey Ferguson's tractor Coventry by 20 per cent because plant in Coventry are posing of the fall in world demand for problems for the company. tractors.

called for a cut of swu manual by local Members of Parliament, jobs and around 1,500 employees are seeking a meeting with have already asked to leave. But Government ministers to press the workers wanting to leave are for improved export credit not necessarily in areas where facilities to stimulate tractor

problems for the company. Uzerors.

The Canadian multi-national. The trade unions, supported called for a cut of 900 manual by local Members of Parliament, with

and £5,000. More than half the 6,000 assembly Unemployment in Coventry at workers are already laid off. The 5.9 per cent, is higher than both the regional and national aver dispute are expected to increase randitions.

ACAS defers Aiton recognition decision

BY OUR LABOUR CORRESPONDENT

Arbitration Service has again the area which it wants to deferred a decision on whether organise. the Engineers and Managers ing industry's national agreeengineering firm.

Engineers on which judgment mendations.

THE Advisory, Conciliation and has about 70 per cent support in

Association should be granted ments, though, and in cases like recognition at Aiton, a Derby that of the U.K. Association of ngineering firm. Professional Engineers. ACAS.
One factor in the decision is has decided that possible disrupthe High Court action against tion of existing arrangements the service by the United Kingshould be taken into account dom Association of Professional when making recognition recom-

is pending. Similar principles Mr. John Lyons, general are likely to be raised by both secretary of the managers' cases.

ACAS has not yet produced a be believed the deferral on draft report on the Ailon claim. Ailon suggested that ACAS was it has been suggested, however, becoming "increasingly unsure that the managers' association of itself" on recognition issues.

Callaghan to address conference on wages

Phase Three expires to a wide skilled rate of £80 per week trade union audience later this approved by the Amalgamated month.

Mr. Callaghan has accepted an invitation to address the Confederation of Shipbuilding and Engineering Unions conference at Eastbourne on June 30.

The confederation is made up for the scalar contract "either of 19 unions, including several of the biggest in the country.

By tripartite agreement or uniform the special contract "either descriptions" and the contracting industry until a statistical to keep 2 promise made in 1972 to main parity between the two groups until a satisfactory pay structure is worked out for the health service electricians. Phases One and Two of Government pay policy kept the hospital electricians of the contracting industry until lateral Government declaration." the end of last year.

THE Prime Minister will be able It is expected that the conto outline the Government's ference will endorse the claim thinking on pay policy after for a new national minimum Phase Three expires to a wide skilled rate of £80 per week

Ministers and unions to discuss bid by-Tenneco

urices and industry inhisting next week to discuss the concern about possible limit cations of a take over cations of a take over Albright and Wilson 1

Tenneco.

Albright and Wilson shurs holders are being recommended to actible die help offer from the U.S. gray Union officials are compane that the bid-may conflict with the Government's incontristrategy and that it may no be in the national interest. They are also coming made pressure from members to see a Government inquiry. Mr. Roger Lyons, a m Mr. Roger Lyons, a mailing official of the Association of Scientific Technical and Mar agental States, said yesteria that there was no upper about the bill and time therefore, available for

All the issues could then a examined theroughly and rational decision taken Staff letter ...

Last night. Mr. Lyons an the other union leaders me Mr. David Lavingstone, managing director of Albright an Wilson, and a sonior Tennee executive to discuss the bid. All employees, of Albright and Wilson and its subsidiarie yesterdsy received a lette from Mr. J. T. Ketelsen, pre sident of Tennees, which is minded them that the American or published was noting, to either the compan or to either the compansor that the compansor the compansor

Apart from its existing halo ing in Albright and Wilson other Tennuco continued employ more than 9,000 peoples.

in Britain.
Mr. Ketelsen assured en ployees that existing condition of employment would confing and that he welcomed and sup ported the "participative and consultative style of manage ment" being encouraged by Albright and Wilson.

"Tenneco have already mad representations to the Government and it is right and prope that the trade unions, to example, should also make

their views known.

"Of course, the Tennece offer to shareholders is subject to necessary approvals of the U.K. Government but, assum ing that these approvals are no withheld. I am sure we can build up a presperous future.

Bid to stop hospital

By Pauline Clark, Labour Staff MR. DAVID ENNALS, Healt Minister, was last night meetir hospital electricians' leaders an effort to avert a countrywic programmes of industrial action

Some of Britain's biggest hopitals, including several of Lor don's leading teaching hospital: were yesterday making contin

reduce as far as possible the in pact of selective action planns by leaders of 6,500 health see vice electricians and plumber in the Electrical and Plumbin Trades Union.
Last night's meeting at the

House of Commons was the second to take place between the union and Ministers in less than Talks with Mr. Ennals and Mr Albert Booth, Employment Secre

to merit calling off the planned programme of strikes and work to-rules.

The pay dispute has been out standing since January when a Phase Three settlement for the become due I

WINNI

Murray assurance on pay

EVACUATION of London tronic. Telecommunications and hospitals if a strike by mainten-plumbing Union, scheduled to go ance men goes ahead next week ahead on Sunday night, takes must result in many deaths, Mr. place.

The evacuation of some of said in the Commons yesterday. He challenged the Government with about 1,000 patients each, on action over the threatened must result in many deaths, he closure of twelve London teaching hospitals if the strike by mons statement by Mr. David members of the Electrical, Elec- Ennals, Social Services Secretary, TUESDAY: Electricity Bill, and orders.

TOESDAY: Rothern Treatmond in Treatmond in Orders.

TOESDAY: Rothern Treatmond in Treatmond in Orders.

TOESDAY: Rothern Treatmond in Orders.

ANOTHER assurance that unions 7 per cent — half the expected it is true that this demand is for expension. Stage Three figure—in the next an increase between 75 and 80 business on the next negotiating round, any imposed limit on wage ries in the next negotiating round, the next negotiating round, any imposed limit on wage ries in the next negotiating round, the next negotiating round, any imposed limit on wage ries in the next negotiating round, any imposed limit on wage ries and increase between 75 and 80 but the Prime Minister told per cent in miners' wages, it for the next negotiating round, any imposed limit on wage ries in the next negotiating round, any imposed limit on wage ries and increase between 75 and 80 but the Prime Minister told per cent in miners' wages, it for the next negotiating round. The next negotiating round, and imposed limit on wage ries in the next negotiating round. The next negotiating round, any imposed limit on wage ries. Four would not be put forward weeks' time will be led by the lead between 1975 and last year in "restoring residue" responsibly" Stage Three figure—in the next negotiating round. The next negotiating round. The next negotiating round and increase between 75 and 80 but the Prime Minister told promably disregarding round.

The Enlarch Threating

stages.

FHURSDAY: Adoption Bill, second reading; Wales Bill, second reading: Home Safety Bill, second reading: Home In Figure 19 and Safety Bill second reading: Home In Figure 19 and Safety Bill second reading: Home In Figure 19 and Safety Bill second reading: Home In Figure 19 and Safety Bill second reading: Home In Figure 19 and Safety Bill second reading In

action

from next Monday over a pa

gency plans.
The plans are meant to try

tary, last week resulted in ar offer to try to introduce more hospital incentives scheme to raise electricians earnings. But this was seen as not firm enough

electricians became due It centres on a claim for parity with like workers in the private electrical contracting industry.

The union claims that the Government has failed to keep a promise made in 1972 to maintain parity between the fun

BY CHRISTIAN TYLER, LABOUR EDITOR

packet" and reducing the rate conferences in the first half of Scotland. ment.
TUESDAY: Electricity Bill, and National Health Service Bill, second readings, Scotland Bill, report: Protection of Children Bill, Protection of Children Bill, Protection of Children Bill, Nuclear Safeguards and Electricity (Finance) Bill, committee stages.

Packet" and reducing the rate conferences in the first half of Scotland.

In inverness, the Scotland areas are still smarting from miners' conference, meeting a stitutional behaviour of the fortnight before the conference. Right-wing executive in reversing and Allied Trades Union of the national union, called ing a ballot rejection of incenting a week for the top-rated coalface The Left-wing areas are still smarting from miners' conference, meeting a stitutional behaviour of the fortnight before the conference. Right-wing executive in reversing a week for the top-rated coalface The Left-wing areas are still smarting from fortnight before the conference. Right-wing executive in reversing a week for the top-rated coalface The Left-wing areas are still smarting from miners' conference, meeting a stitutional behaviour of the national union, called ing a ballot rejection of incentive navements.

There is no question of a unanimously for a wage of £135 tive navements.

There is no question of a wage of £135 tive navements.

There is no question of a unanimously for a wage of £135 tive navements.

There is no question of a wage of £135 tive navements.

There is no question of a wage of £135 tive navements.

There is no question of a wage of £135 tive navements.

There is no question of a wage of £135 tive navements.

The Left-wing area are still smarting from in the first half of the first half of the expires on July 31.

The protection of Children what they feel was the unconstant that they

Purchase Assistance and House which we want and which is in late from November this year. Has it has sent was taken away ing Corporation Guarantee prospect."

The Government wants to keep area president of the National would seriously consider breakful of the National would seriously consider breakful of the National would seriously consider breakful of the rise in earnings to about Union of Mineworkers, said: "If ing away from the union.

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CARGO AMERICAN CORPORATION
OP SOUTH APRICA LIMITED
Conceptrated in the Republic of
South Africa) AFRICAN AND EUROPEAN INVESTMENT. COMPANY LIMITED (Incorporated in the Republic of South Africa) NOTICE TO HOLDERS OF PREFERENCE STOCK WARRANTS TO BEARER PAYMENT OF COUPON No. 61

16.50001

Company, has been requested by Commissioners of Inland Revenue

2.77457 22.2543

Lets: UK income tax at 22.9017% on the gross amount of the dividend of 25 cents

under the double tax agreement between the United Kingdom and the Republic of South Africa. The South Africa has a credit against the United Kingdom tax payable in respect of the dividend is allowable to the dividend is allowable to the dividend tax payable in respect of the dividend tax payable in respect of the dividend tax payable in respect of the dividend rate of 19% instead of at the reduced rate of 19% instead of at the basic rate of 34% represents an allowance of Credit at the rate of 15°.

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED INTERIM DIVIDEND

INTERIM DIVIDEND

Interim dividend No. 61 of 100 cents a share (1977: 80 cents) for interim dividend No. 61 of 100 cents a share (1977: 80 cents) for the third that the the third that th

By order of the board

16th June 1975.

SOUTH WINNIPEG LIMITED Share Offer

Shareholders are notified that a formal offer to purchase all shares of the Company at \$1.35 Canadian funds expired May 31st, 1978. Shareholders who wish to accept this offer may still do so by forwarding where certificates endorsed in blank with signatures guaranteed to the Secretary of the Company:--

R. K., Adams. 7th Floor, 2 Lombard Place,

BANQUE WORMS

SUSSIDERON FLOATING RATE NOTES 1978-1985 The accordance with the terms and conditions of the above-mentioned Roating Rate Notes the rate of interest for the interest period.

Roating Rate Notes the rate of interest for the interest period.

15th june 1978 to 15th December 1978 has been fixed at 9 per cent.

15th june 1978 to 15th December 1978 has been fixed at 9 per cent.

15th june 1978 to 15th December 1978 has been fixed at 9 per cent. SOCIETE ANONYME

QUISEC CENTRAL RAILWAY COMPANY 44 FIRST MORTGAGE DEBENTURE STOCK payment of the sale of t

THE COMMERCIAL BANK OF THE NEAR EAST LIMITED NOTICE IS HEREBY GIVEN that the Share TRANSFER GOOKS of the above Company will be CLOSED from the 20th to the 29th Juse. 1978, both days inclusive. By Order of the Board.

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
clincorporates in the Republic of
South Africa NOTICE TO HOLDERS OF PREFERRED STOCK WARRANTS TO BEARER PAYMENT OF COUPON No. 99. PAYMENT OF COUPON No. 99.

With relevence to the notice of sectaration of dividend advertised in the Press on 6th June, 1975, the following information is published for the guidance of holders of stock warrants to bearer.

The dividend of 30% (3 cents) was dividend in South African currenty. South African currenty to a to 33295 cents out share holders to a to 33295 cents out share with be deducted from the dividend of 2.56705 cents per share with the deducted from the dividend of 2.56705 cents per share warrant coupons leaving a net dividend of dividend on bearer shares will be easied on or after 21st July, 1978, against surrendes of coupon No. 99 detached from stock warrants to seaver a sunder, be often at the following

1 98

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED.
J.C. Groensmith

SCHLESINGER INTERNATIONAL

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHALDERS
The Annual General Meeting of Shareholders of SCHLESINGER INTERNATIONAL FUND ILUXEMBOURGI S.A. will be held at its registered office at Luxembourg. 14. rue Aldringen. on July 3rd. 1978 at 11.30 am. for the purpose of considering and voting upon the following matters the reports of:

1. The directors of the directors of the pear ended March 31st, 1978.

2. To approve the balance sheet and profit and toss account for the year ended March 31st, 1978.

3. To discharge the directors and the auditor with respect to their performance of dulled during the year ended March 31st, 1978.

4. To elect the directors to serve until the next annual general meeting of Stareholders.

Article 1: To lisert the following sentence: or many sentences and the sentence of the sentenc

INTERNATIONAL APPOINTMENTS

Foreign exchange dealer for Denmark

Privatbanken - one of the large commercial banks in Denmark, with an active foreign exchange department - is looking for a foreign exchange dealer interested in joining our team of foreign exchange dealers in our Head Office in Copenhagen.

You should be between 25 and 30 years of age and must have had some years of experience in the foreign exchange field.

We can offer you good working conditions in a modern, well-equipped foreign exchange department, a demanding job, and a competitive salary based on your qualifications.

If you are interested, please apply in writing in the first instance to



PRIVATbanken

Staff Department, P.O. Box 1000, DK-2400 Copenhagen NV, Attention: Mr. J. Amholt.

ASSISTANT CORPORATE **SECRETARY**

 A large international group in the southern part of Europe.

* Assist the Corporate Secretary with the preparation of board meetings and minutes. * Ensure legal and regulatory formal

compliance. * Supervise the general services of the headquarters.

THE CANDIDATE:

Early thirties with several years of business

Academic background (law, economy).

* English mothertongue and preferably another language.

Service-minded.

* Writing proficiency. COMPENSATION

AND BENEFITS: * Excellent.

Please write in complete confidence, giving full details of career to date and present remuneration, to:

Box A6386 Financial Times 10 Cannon Street, London EC4P 4BY

LEGAL NOTICES

No. 20180 of 1973

No. 20180 of 1973

In the HIGH COURT OF JUSTICE Research Division Liverpool District Court of the State of the Mailer of The Companies Act, the Mailer of The Compan

the Annual Meeting of Shareholders Rhythm Watch Co. Ltd., will be held 10 a.m. Tokyo time) or Tuesday. The June. 1978, at the Head Office of Company, 27.7 Talto 2-chome. To approve the Company's financial throm 1st April. 1978.

To approve the Company's financial throm 1st April. 1978.

To approve the Company's financial throm 1st April. 1978.

To approve the Company's financial throm 1st April. 1978.

To approve the Company's financial throm 1st April. 1978.

To amend the Articles of Incorporation of the Company's official name in English shell be 'Rhythm Watch Article 5: To Increase the number of Shares authorised to be issued by the Company from 100 million.

Article 5: To Increase the number of Shares authorised to be issued by the Company from 100 million.

To the Company's official name in English shell be 'Rhythm Watch of Shares authorised to be issued by the Company from 100 million.

Article 5: To Increase the number of Shares authorised to be issued by the Company from 100 million.

To the Company's official name in English shell be 'Rhythm Watch of Shares authorised to be issued by the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solution in the firm and must be stend by the person or firm, or his or their solution of the said Petition of the bove-named not take that the firm and must be stend by the person or firm, or his or their solution of the said Petition of the said Petition of the said Petition of the firm and must be stend by the person or firm, or his or their solution of the firm and must be stend by the person or firm, or his or their solution of the firm and Same to RMANS.

1. Jent House.
1. Jent House In the said Petition must see on or send by post to the above nature, on or send by post to the above nature, on other in written of his intention so to do. The notice must state the toom and address of the person, or, if a time the name and address of the firm, and must be struck by the person, or firm, or his or their Solicitor if any and puse be served, or if posted, must be sen by post in sufficient lime to reach in above-named not later than four a dock in the afternoon of the 28th day of June 1978.

be sent of your insurement time to during normal business have been or post in summers time to during normal business hash Holidary to a the others of the Depositary of the Aller of the Depositary of the Aller of the Depositary of the Aller of the Aller of the Company of the Aller of the Al

COURSES

THE POLYTECHNIC OF CENTRAL LONDON Two diploma courses for LANGUAGE GRADUATES.

beginning September. School of Management Studies OVERSEAS MARKETING FOR LANGUAGE GRADUATES One-year, full-time, combining

two languages (chosen from with overseas marketing in an international context. School of Languages EAST-WEST TRADE STUBLES On ... or. Patt-time, o

continue is a language (Russian), fortuge, or other East European) with the SWest trade studies. with the course trade studies.
Find A field of both courses from:
The Positive
School of Management Studies, PCL,
Fig. 12 - Fore, Raid, London NWI 5LS
Line of the SHI, ext. 250.

APPOINTMENTS

Managing Director ELECTRONICS

for a company which employs about 120 people making specialised equipment and components for a range of major customers. .

- BACKED by the parent group, the task is to improve profitability through operating efficiency and increased sales, in a largely autonomous role.
- THE requirement is for an electronics engineer with a record indicating sales ability and the capacity for profit responsible general management now.
- PREFERRED age: 35-45. Salary is unlikely to be less than

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6D7
12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

NATIONAL FILM FINANCE CORPORATION Managing Director

- To succeed Sir John Terry, who retires at the end of the year. The Corporation assists film production in the UK through the provision of loans.
- THE role involves directing a small staff in London to ensure effective advice and fruitful financing in this field.
- THE requirement is for financial or legal skills, and an individual with some knowledge of the film industry is strongly preferred.
- THE salary for this appointment is £12,140.

Write in complete confidence to A. Longland as adviser to the Corporation.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

HARROW COLLEGE OF HIGHER EDUCATION NORTHWICK PARK.
WATFURD ROAD, HARROW,
MIDDLESEX, HAI 5TP
FACULTY OF
SOCIAL SCIENCES
SCHOOL OF BUSINESS

AND SOCIAL STUDIES

AND SOCIAL STUDIES
Lecturer 11/Senior Lecturer in
Banking
Required from 1 September 1973 to
joint a team of staff concerned with
the administration and traching of
Banking courses. The person
appointed will be expected to assist
in developing the Financial Studies
Diploma and to contribute to the
teaching of Law and Practice of
Banking and Elements of Banking
for the Institute of Bankers examinations. Ability to teach Investment
would be a further advantage.
Applicants will be graduates and/or

would be a further advantage. Applicants will be graduates and/or professionally qualified with banking and professionally qualified with banking and professionally described experience.
Salary scales: Lecturer 18 14101.
Somme Lecturer 18051-1065 (bar)
—1572 — LA 1402.
Application forms are available from the Principal's Office, tel.: 01-564 4011, and one returnable within 14 days of the appearance of this advertisement.

COMPANY NOTICES

SOLVAY & CIE S.A. INCITICE OF DIVIDEND
The General Meeting of 12th June.
1978 appeared the distribution, for the
anancial earl 1977 of a net dividend of
SF 200 per A & B share and of BF 80
per C share, the latter being 40 per cent
paid wp.

paid up.

The Final Dividend of BF 130 net in respect of the A Shares will be payable by BF draft. by Iransier to a BF Accombor. In Storking at Banker's sight buying rate for Belgian Franco on the day of presentation at the option of the holder, against presentation of Counen No. 20 at either of the following officers—

I Heary Schroder Wagg & Co.

Limited.

London EC2V 6DS.

Bangue Belge Limited.

A Bithousaide.

Detween the hours of 10 a.m. and 2 u.m. on or after Tuesday. 20th June. 1978.

U.K. Tar will be deducted from the net dividend unless lodgements are accompand to the necessary Affidavits.

Payment can be made only to persons reading outside the Belgo-Luxembourg Costoms Union. Solvay Shareholders.

Customs Union
Shareholders should note that under the terms of the UK (Belsian Double Taxation Concention, Solvay Shareholders resident in the UK, are elioble, upon submitting a duly completed form 278 Div (GB1 to partial reimbursemen; of Betglan Withholding tax equal to 6.25% of the net dividend.

Following the increase in capital agree upon at the Entraordinary General Meetin held on May 12th 1978, it has been decided to readjust the exercise price of the warrants, so that it hay truly refer the increase in the number of Petroan the increase in the number of Petrofina Shares.

As announced in the Agenda of the above-mentioned meeting, the readjustment was made by applying the formula foreseen in the prospectus relating to the 1973 Mahna B.V. bonds with Petrofina Warrants attached.

This formula results in a reduction of the warrants exercise price which from now on will be:

—up to June 20th 1978: Bf 8.411

1983: Bf 8.947.

NOTICE IS HEREBY GIVEN that the transfer books of the 6". Unsecured Loan Stock will be closed from the 15th to the 30th July 1978, for the preparation of interest warrants payable on 31st July, 1978.

DECCA LIMITED

CIVIL SERVICE Applications are invited from recent honours

THE ISLE OF MAN

graduates in economics for the post of Economist on the staff of the economic section of the Treasury. The post is permanent and pensionable on a noncontributory basis (save for deductions of 1% towards family benefits) and has a salary scale of £3,642 to £4,579 per annum.

The successful applicant will be concerned with the collection, collation and evaluation of information about the various forms of economic activity in the Island and the maintenance of an Index of Retail

Applications stating full name, address, date of birth. educational qualifications and experience should be submitted, together with the names and addresses of two referees, to: THE SECRETARY, CIVIL SERVICE COMMISSION GOVERNMENT OFFICES, DOUGLAS by the 14th July, 1978

CONCERTS

T. JOHN'S, Smith Sq. 20-30 June. 250th ANNIV. FESTIVAL. Seats available for 21st Circles rosed the Sq. devised Cleverson) with D. Johnston. M. Goring Etc. Donald Swann. 26th Philip Jones Brass: Counterpoint; & some other days. Brochure & Uches 10-222 1051.

CLUBS

MICHELLE'S Cabaret Club. superb food. 6. Ormond Yard, 5.W.1. 930 2842/3. Dancing partners. Dancing parmers.

EVE. 189. Regent Street, 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE. 69 Dean Street. London, W.1.
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight and 1 a.m.
Mon.-Fri. Closed Saturdays 01-437 6455.

ART GALLERIES

LUMLEY CAZALET, 24 Davies St. W.1. 01-499 5058. MATISSE—Drawings Prints and Illustrated Books. Until 26 July. JUIY.
GILBERT PARR GALLERY. 255 KING'S
Road. Chelsea. S.W.J. NORAH GLOVER
RECENT PAINTINGS. Unui June 2
Open Tucs.-Sat. 9.30-5.30. BROTHERTON GALLERY WATER-COLOUR SKETCHES BY CHARLES ROWBOTHAM (1858-1921), Until 30th June. Mon-Fri. 9.30-5.30. Weds. 7.5sts. -12.30. 77 Walton Street. S.W.S. S89 6548. J.P.L. FINE ARTS, 24 Davies Street, W.1. 01-493 2630. CAMILLE PISSARRO drawings. watercolours, June 1-July 6, Mon.-Frl. 10,6. DAVID CARRITT LIMITED, 15 Dake St., 51, James's, 5W J. 18TH CENTURY FRENCH PAINTINGS, DRAWINGS AND SCULPTURE. Until 7 July, Mon.-Frl. 10-5. MALL GALLERIES, The Mall. S.W.1.
SOCIETY OF GRAPHIC ARTISTS
ANNUAL EXHIBITION. MON. Fri. 10-5
Sats. 10-1. Until 19th Jone, Adm. 10p. 978. for the preparation its parable on 31st July.

By Order of the Board W. L Spalding Secretary

By Creet W. 1. 01-37 1230. Bernard Meninsy—Paintings. Gouaches Until 10-1 p.m.

AGMENT Control of the Board W. L Spalding Secretary

AGMENT Control of the Board W. L Spalding Secretary

AGMENT Control of the Board W. L Spalding Secretary

AGMENT Control of the Board W. L Spalding Secretary

AGNEW GALLERY, 43. Old Bond St., W.1. 01-629 6176. OLD MASTER PAINTINGS Until 28 July, Mon. Fr. 9-30-5-30. Thurs. until 7.

EDUCATIONAL

INTERPRETERS SCHOOL Courses leading to professional qualification for elators and interpreters Entry requirements: A levels in German and one other foreign language (preparatory courses available) Semosters start in March and Oglober Dolmetscherschule Zürich, Scheuchzerstrasse 68 CH - \$006 Zurich

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public

For further details please ring

01-248 8000, Extn. 459

Keeping the air out

The body is made of glass-filled refuelling an empty tank.

Nylon 6 for strength and resistance to diesel fuel.

The makers say it needs no maintenance and costs nothing to

Caisse Nationale de Credit Agricole

Floating Rate Notes due 1984

In accordance with Condition 11 of the Notes notice is hereby given that for the six-month period June 15th 1978 to December 15th 1978 the Notes will carry an interest rate of 9,00%.

Relevant interest payments will be as follows:

Notes of \$1,000 \$45.75 per coupon



If you're feeling expansive, we can fit you in.

Just now, we've units of between 1,000 and 50,000 sq. ft, comprised of new industrial or existing warehouse space. And these are on ofter at very attractive rates. They're immediately available. But they're not the only reason why you should consider

Bristof for your industrial expansion.
We've the work forces you need. Both skilled and semi-

And the services. Plus Britain's most streamlined business

For more details of Bristol's Services to industry, please write to Mike West. The Council House, College Green, Bristol BS1 5TR. Or ring him on Bristol (0272) 291620.

COMPANY ANNOUNCEMENT

GGG

ELANDSRAND GOLD MINING

COMPANY LIMITED (Incorporated in the Republic of South Africa)

OFFER OF SHARES

Holders of nil-paid renounceable letters of allocation issued in pursuance of the offer for subscription by this con pany of 25,161,413 shares are reminded that the offer will close at 16h30 on Friday, 23rd June. 1978.

The subscription moneys for these shares must be paid on or before that date, in accordance with instructions contained in this company's circular and the renounceable letter of alloca-tion, otherwise the offer will be deemed to have been declined and the right to take up the shares will lapse.

Johannesburg

16th June 1978

electrical wire & cable?

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 ABERDEEN (1924) 32355/2

MANCHESTER 0:1-#72-4915 TRANSFER CALL CHARGES GLADLY ACCEPTED 24Hr. EMERGENCY NUMBER 01 637 3567 Ext. 409

DATA PROCESSING

Outlook for personal

of the fiel

AUTOMATIC elimination of chosen for their engineering breakdowns in diesel fuel properties, since the Hydrableed systems due to air locks is is mounted at the side of a dissepointment and the sons will have their own, modore, first whisked through a disselled through systems due to air locks is is mounted at the side of a dissepointment and the sons will have their own, modore, first whisked through a personalised machines whether Ladom are their computers of the systems due to air locks is is mounted at the side of a dissepointment and the sons will have their own, modore, first whisked through a properties, since the Hydrableed systems due to air locks is is mounted at the side of a dissepointment and the sons will have their own, modore, first whisked through a properties, since the Hydrableed systems due to air locks is is mounted at the side of a dissepointment and the sons will have their own, modore, first whisked through and thome or in the local store or at last years Hanover Fair, has then old to the tune of several through the modern through the previous and home or in the local store or at last years Hanover Fair, has then old to the tune of several decks. Previously, straightening bas two high submitted through the modern through the modern through the properties and in order whether the straight edge and then and the properties of the Atlantic the Shipbuilders, part of this form of the submyle in page of this form of the submyle of the atlantic the ship that the calculator wave the importance of the Atlantic the Atlantic the Atlantic the Shipbuilders, part of the straight edge and then and the properties and the submyle and the straight edge and then and the submyle and through the previous and through the properties.

The PET machine from Computer of the Atlantic the

world distribution.

Substitution of all diesels of the second of the castily learned by the average of the blish pressure injector pump. This can happen and air will be signer running out of fuel or drawing in size.

Prototypes have been produced the engine is running. It was finally decided to produce the engine is running. It was finally decided to produce the engine is running. The most of the fuel and point before the engine is running. The most of the fuel and point before the imagination of the imagina

can be programmed.

Be that as it may a survey of the U.S. market carried out by Creative Industries inc. says that the potential market in the U.S. is 20m households out of the total of 77m The survey does not make it clear whether machines will ultimately be inlanguage in which such machines sation is later this month hold-

Sound neutralises sound are in unfilled Nylon 6. The float itself is an acrylic ultrasonically welded to give airtightness. All the plastics nusterials were of mounted near the exhaust out "beefed up" acoustically research work at Essex Univer. let and a microphone close by have him discal absorbance.

Gives good measure

MANUFACTURED entirely in bowl, or from the spirit bowl in the engineering place unto is a swell from the engineering place at a considerably lower cost than from the engineering place unto is a swell from the engineering place at a considerably lower cost than from the engineering place at a swell from the engineering place at a considerably lower cost that the engineering place is a swell from the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineering place at a considerably lower cost that the engineerin

13月7月11-1977

In 1977. IMETAL's activities were affected by the irregularity of the world economic situa-

tion, characterised by a slowing down in

industrial production and the persistence of

In spite of serious difficulties experienced in

the nickel and zinc market, both of which were unprofitable, and a decrease in earnings

from iron ore and manganese ore, consolid-

ated net income amounted to 82 million

francs. This derives mainly from manufacturing activities and lead and uranium opera-

tions, thus confirming the advantages of the

diversification policy pursued by the Com-

pany. Net income (loss) recorded by the

principal subsidiary and affiliated companies

The following table shows comparative financial data for IMETAL for the past three

years (in millions of French francs, except

to IMETAL shareholders) 82.0 170.8 19.4

IMETAL's Annual Report

in English can be obtained

on request from:

DIRECTION DES

RELATIONS EXTERIEURES

Tour Maine Montparnassc

33, avenue du Maine

75751 PARIS

CEDEX 15

owned (millions)

1977 1976 1975 41.6 38.2

5.25

14.8

6,569 6,567 3,983

7,312 6,822 5,977

2,520 2,483 2,291

5,020 4,800 4,272

10.32 21.51 2.44

36.2 23.2

26.2

4.95

59.5

50.0

67.0

24.9

45.5

5.70

30.2 27.8

F 11.6

F(65.8)

F 23.1

\$ 16.3

£ 10.0

a general inflationary trend.

in 1977 was as follows:

Lead Industries Group

Income from subsidiaries

per share

Penarroya

Mokta

Le Nickel-SLN

share amounts):

Non-consolidated

Dividends (gross)

Retained earnings

IMETAL shareholders'

(IMETAL and minority

shareholders' equity and

Net income (applicable

Capital employed

long-term debt)

Per share

Net income

and affiliates

Consolidated

Total assets

Sales

едшіту

Copperweld

ing techniques may always be cheaper to use at the higher frequencies. Thus, a complete silencer would be a combination of electronic and acoustic.

A commercial, robust and reli-

able production model has yet to be designed, although neither the loudspeakers or microphones need be of special quality. This is because the generated contrasound autoacoustic characteristics of both they are in the "loop.

working towards the cancellation of sound in heating and ventila tion ducts. In this case the sound is random; however, it can be intercepted further along the duct with a phase-changed, inverted replica so that the noise is cancelled at the duct end. This work has been partially funded by Science Research Council.

The "cyclic" work however, is in need of funds. According to Alan Fry, technical director of Sound Attenuators, £1m is needed to exploit the present knowledge to the product stage Apparently a number of likely packers approached before the demonstration stage was reached all expressed the same view:

It can't be done." Both Chaplin and Fry are con-vinced that if it is not done in the UK within six months, an-nouncements will be heard from other parts of the world. GEOFFREY CHARLISH

Predictions

JUST published by the Financial Times is an International Man-agement Report entitled "Elec-tronics: The Market to 1982."

The 125-page report, in A4 format, provides projections arrived at after weighting data issued by a wide range of govern-ment, trade and institutional sources. Author Peter Evison has, in this context, experienced the difficulties of most fore-casters in this area—there is often no alignment of product categories.

Assuming that there are no major perturbations of the market, the report makes growth predictions in terms of 1976 dollars for the year 1982 in six main sectors: computers/data processing, doubled to \$60bn. consumer electronics up 90 per cent to \$38bn, components up 84 per cent to \$33bn, U.S. Govern ment spending, increased by only 38 per cent to \$22bn, and the industrial/commercial and communication segments

doubled to about \$20hn.

The total is nearly \$200hn, of which half will be in the U.S. 30 per cent in Europe and 20 per cent in Japan.
Discussed in some detail are

technical and trends now affecting, and likely to affect the market. The numerical data are pre

sented in over 120 tables, and the report costs £50.

More from Business Publishing Division. Mineter House, Arthur Street, London EC4 9BH (01-623)

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its over-seas broadcasis.

• SHIPBUILDING

ERGONOMICALLY engineered gently lowers the user to his pre-for anatomically correct seating, set working height, and the wide is a high base drawing office chair adjustability of the backrest called 673 from Giroflex, height and rake enabling each Hengoed, Mid Glamorgan, South user to match the chair precisely Wales (0443 812535).

The prints and makes it possible is develop prints on plastics, carrife bags and similar articles. Old prints, bard to develop he other methods, can be detected by deposition.

25 mm deep.

are the Girolift gas lift system operated from a normal sitting of gold is applied. This wis which raises the vacant seat, then position.

Desk top document binder chemicals in the prints and second coat of cadmium, no play the complete of the complete o

tween the stiffeners, ripples occur which can be as much as Using the flame straightening technique. Sunderland Ship-builders has reduced these ripples to 5 millimetres variance with an average of two heat cycles. Three or four cycles may be necessary for the worst areas.

delivered

A REMARKABLE piece of research work at Essex University—at present in some danger of being overtaken by U.S. efforts due to lack of funds—has resulted in an "electronic silencer" developed in some days and "electronic silencer" developed in some developed in some designation and some starts be harmant and some starts be detected to the starts by deposition.

Wales (0443 812535).

The two major features which Seat height and backrest angle in practice, the article to the starts are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater confort are fingertip controlled by levers are said to offer greater

First Union General Investment Trust Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTH PERIOD ENDING 30 JUNE 1978

The Board of Directors of First Union General Investment Trust Limited has pleasure in for the period of six months ending 30 June 1978.

for the period of and mounts change ov sund to the	Six months Ending 30 June 1978 (Estimated)	Six months Ended 30 June 1977 (Actual)	Six months Ended 31 December 1977 (Actual)
Net profit after taxation	R2 535 000	R2 324 000 65 000	R2 071 000 65 000
Net profit attributable to ordinary shareholders (Note 1 and 2)	R2 470 000	R2 259 000	R2 006 000
Number of ordinary shares in issue Earnings per ordinary share	62 100 000 3.98 cents	62 100 000 3.64 cents	62 100 000 3.23 cents
Normal ordinary dividends (Note 3) — Interim declared June 1978 — Final declared December 1977 — Final declared June 1977 — Special dividend declared October 1977 Net asset value per ordinary share (Note 4)	3.00 cents 98 cents	3.75 cents	3.00 cents 5.00 cents 92 cents

The income of the Trust does not accrue evenly over each balf-year period of the financial year but is dependent on the timing and dividend policies of the Trust's underlying investments.

Surpluses or deficits on realisation of investments are transferred to a non-distributable reserve in terms of the articles of association of the Company and are not included in the results above. The dividend of 3.75 cents declared in June 1977 represented the final dividend in respect of

the financial year ended 30 June 1977 making a total dividend for that year of 5.25 cents. Thereafter the financial year-end of the Company was altered to 31 December and thus the dividend of 3.00 cents declared in June 1978 represents the interim dividend for the financial year ending 31 December 1978. As previously stated the directors anticipate a total dividend of not less than 6.00 cents for the current financial year.

The net asset value of 98 cents per share was calculated at the close of business on 13 June 1978 after deducting the ordinary and preference dividends berein declared. NOTE 5

On 18 May 1978 the shareholders passed a special resolution increasing the authorised ordinary share capital from R15 525 000 to R18 750 000 divided into 75 000 000 shares of 25 cents each. The unissued ordinary share capital of the Company was placed under the control of the Directors in terms of Section 221 (3) of the Companies Act, 1973.

15th June 1978

On behalf of the Board D. Gordon (Chairman) J. R. McAlpine (Director)

DECLARATION OF INTERIM ORDINARY AND PREFERENCE DIVIDENDS IN RESPECT OF THE YEAR ENDING 31 DECEMBER 1978

Notice is hereby given that the undermentioned interim dividends have been declared in respect of the year ending 31 December 1978 payable to ordinary and preference shareholders registered in the books of the Company at the close of business on 30 June 1978. The ordinary and preference share registers of the Company will be closed from Saturday 1 July 1978 to Saturday 8 July 1978, both days inclusive. Dividend Cents

9er share 3.00 3.25 64 per cent cumulative redeemable preference shares

The dividends have been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about 31 July 1978.

In accordance with South Africa income tax statutes, non-resident shareholders' tax at the rate of 15 per cent will be deducted from dividends where applicable.

Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in the United Kingdom currency equivalent on 24 July 1978 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned have given written notice. payable (less appropriate taxes) except where shareholders concerned have given written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg transfer secretaries on or before 3 July 1978.

Johannesburg 15th June 1978

By order of the Board M. E. Paulsen (Secretary)

Johannesburg Transfer Secretaries: Security Registrars (Proprietary) Limited. Sixteenth Floor, Nedfin Place, Corner Simmonds and Kerk Streets, Johannesburg 2001.

United Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent,

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Com

e solut

Nicholas Colchester reports on management changes and group reorganisation at Scottish and Newcastle Breweries

MR PETER BALFOUR has installed a professional pilot at the controls of Scottish and Newcastle Breweries after flying the company, Britain's fifth largest brewer, more or less single handed for the past eight years. He has hired a man of known talent to reverse a slow slide in the fortunes of the group's beer business. He has devised a new management structure that reflects the group's size and diversity. Now

businesses within the group, favourite.
There will be a retail business These running hotels and pubs. There from a mixture of luck and will be a wines and spirits busi- judgment. The company sold ness-Waverley Vintners. Each three-quarters of its beer to

Performance

that a Group Executive has now pany's expansion into the South been created between the was helped by the public's operating companies and the enthusiasm for Tartan Bitter, Board. The new chief executive and was made cost-effective by is Mr. Robert King, 49, pre- the management's decision to viously chairman of the Diversi- use Cadbury-Schweppes as a fied Products Company of Metal distributor to retail outlets. Box. Mr. King brings with him a certain aura of managerial dedication to the rather club-like atmosphere at S and N's Edinburgh headquarters.

which will include the finance taking. director, Mr. Peter Molony, and the personnel director, Mr. But in the early seventies before, the number of decisions Allan Blacklaws, will be in day the market turned sour for needed now began to overwhelm to-day control of the group. S and N. The great swing to him. It was impossible for one They will leave Mr. Peter lager—now 25 per cent of the man to be on top of the day-to- The non-executive directors management was "Balfour, who remains chairman, market and still growing fast— day problems of beer production. S and N's board played an the market place." S and N should develop.

A shake-up to put the sparkle back into Tartan bitter

SCOTTISH and NEWCASTLE

BREWERIES

Group Board

CHARMAN

Peter Balfour

CHIEF EXECUTIVE

Robert King

Executive and Central Staff

BEER COMPANY (75% of 1977 profit)

Bernard Kilkenny Managing Director

BEER PRODUCTION

COMPANY

he must sit back and see what Peter Balfour now calls wist-That was the time of what The most symbolic change at fully "the small boy spirit" Scottish and Newcastle is that S and N was relatively small a new beer company—as yet among the major British unnamed—has been formed brewers. It was making the right within the group to concentrate beer for the time. It had a on the making, distributing and fortunate bias towards the growwholesale selling of beer. Pre. ing free trade side of beer viously S and N was itself a sales: It was pushing its probeer company which attempted ducts into untried territory in to diversify rather belatedly the South, and it made those and with mixed success. Now its products efficiently. The profit other interests are to be ranked and sales figures that resulted alongside beer as independent made S and N's shares a market

These advantages resulted will be a profit centre in its the free trade (i.e., to outlets own right not tied to a particular brewer) partly because Sir William Younger, the chairman until 1970, did not believe in expan-The second major change is sion by acquisition. The com-

He and his executive staff, allowed for analysis to feel the staff of allowed for quick, decision to feel like an overgrown family Everything ended up on arrange a re-organisation of the

SCOTLAND

SALES COMPANY

WAVERLEY VINTNERS

6% of 1977 profit

(wines and spirits)

firm. Where Peter Balfour had Balfour's desk. been able to take quick decisions

Looking back on those times diversification into wines and top management time. It also ments about beer production today, the S and N directors spirits and into hotels, S and N became clear that the central and delivery, remember that when things found itself lagging behind, ised style of management had. At the end were going well Peter Balfour's It was in the attempt to put robbed local management of the Timpson, a firm of management Scotland, but in the South it

NORTH ENGLAND

SALES COMPANY

Problems

and his Board, free to think in started to find that S and N was tion, of an expansion into the abnormally active role in getting broader terms about the way only involved in this product hotel business, of the much this situation changed: Lord hindsight, proader terms about the way only involved in this product hotel business, of the much this situation changed: Lord hindsight, Scottish and of Dr. Kilkenny's early deci- significance of his arrival. He says that it has started the sersions.

The need for the manage. Harp. The free trade became wines and spirits business, and Schroders, and in particular Mr. agents of feedback for the groundwork for leader; in his own words he members fall into the small The need for the manage that the free trace became wines and spirits business, and schroders, and in particular Mr. agement are scanning about the small spirits business, and schroders, and in particular Mr. agement are scanning about the small spirits became much more competitive. The of other schemes for diversifications of the Scottish Development market. "The cross links has already been done. The new and a more systematic labour and fuel costs of S and tion.

Sources of Finance for Small firms category.

Sources of Fi declining market share. They of large-scale and centralised St. Cyprien golf/leisure centre of the preceding meeting of the Gruisen, now managing directors. It has rather than on inspired thinking undating and inquiry services, have been in contrast to the production which had been one in France—turned out to be executive committee. Far from of beer production. It was not three separate sales/marketing from on high. "My job is not London Chamber of Commerce

RETAIL COMPANY

19% of 1977 profit

HOTELS

SOUTH ENGLAND

SALES COMPANY

PUBLIC

HOUSES

At the end of 1975 Reid and company's divisions, a move that stemmed from the impending retirement of some senior managers. The firm reported that Scottish and Newcastle's The non-executive directors management was "too far from

Today, with the wisdom of Scottish

shifting tastes of

of the consultants and by last in the future. summer, when he found his new chief executive at Metal Box. the committee had laid down the rough blueprint of the reorganisation that is now taking beer business. There is plenty of scope for Council.

Dr. Kilkenny's talents at S and The top management has put N. He has to reverse the con- on weight in the course of this tinuing slide of the company's reorganisation, and the salary market share. He has to draw bill has been increased by an the right conclusions from the estimated Iam. This is partly a sort of lonely hearts club for first results of S and N's ex- because the added manpower small companies who have pansion into the lager market was needed and partly because trouble finding the right finantithe South of England with the shake-up has been carried cial partner — includes an us own product, McEwans, Part out in a humane manner. The inquiry service, regular uponts of the shake-up has been carried cial partner — includes an out in a humane manner. of the gamble here lies in the Board is now generously dating bulletins, details of new name. Lagers with British names are well established in to be slimmed down as time information contained in the seems that lagers must be goes by. called after psuedo-Continental It is clear that Mr. King being run by the chamber's

feeling that S and N needs a management that is the function run seminars where small combrewery in the South to serve of the executive. But to ask panies seeking finance can neet its market there. The site and whether he is Peter Balfour's some of the potential lenders.

type of brewery will be another successor is partly to miss the produced angular Thanks. and of Dr. Kilkenny's early deci- significance of his arrival. He produced annually. The chamber

company's above-average per- of this company's advantages. loss making mistakes and St. developing an overview of a until 1970 that S and N began subsidiaries operating in Scot- to succeed by myself, but to and Industry, 69 Cannon Street, formance at the turn of the Where other brewing companies Cyprien in particular took up diversifying group the board to do systematic market land. Northern England and make people underneath me succeed.

decade.

London Chamber of Commerce and Industry, 69 Cannon Street, began to reap the benefits of a disproportionate amount of was drawn into detailed argu- research, and the men running Southern England. Already ceed, Mr. King explains.

these marketing subsidiaries are charging a realistic transfer price to pubs and hotels in S and N's retail division. The feedback from the marketing companies to the marketing director of the heer company has already been greatly im-

ustomers.

and unblocking of the lines of Industry (LCCI).

The chairman set up a com- communication seems likely to mittee to act upon the findings make the group more effective sees as an information gap it

Future

place. Nine months later, in have a transitional feel about and includes sources of leasing March 1978, Peter Balfour was them. Mr. Balfour remains and venture and development able to jump at the chance of chairman but says cryptically capital. recruiting Dr. Bernard Kilkenny that he is "looking to the as managing director of the future" at the age of 37, addresses and phone numbers of as managing director of the future at the age of addresses and phone numbers of newly formed beer company. His colleagues are surprised the institutions there are in most cases, some comments job as chairman of the beer has been prepared to hand offering a guide to maximum division of Allied Breweries over the reins to Mr. Robert loans and the type of security after a board-room split over King: he has recently devoted required. the re-organisation of Allied's an increasing amount of time to his work for the Scottish

brewing dynasties to be success- must inevitably become involved economic department. tul.

Then there is the question of is supposed to be the Board's production. There is a growing role and in the day-to-day run seminare where small companies to be successively and the service to production. There is a growing role and in the day-to-day run seminare where small companies to be successively as the chamber is a production.

Lonely hearts club for small companies

SMALL FIRMS bemoan the lack of finance available to them. Financial institutions complain Indeed the overall impression there are insufficient takers for created by S and N's reorganisa- their funds. This apparently tion, and the first reaction of contradictory state of affairs executives to it, is that many cannot be totally explained by the company's pubs and hotels more people in the company small firms being over-stretched had no clear idea who in the now know for what, and 10 and financial institutions being group should be told about the whom. they are answerable over-cautious, says the London their This clarifying of the structure Chamber of Commerce and

> To bridge what the chamber has launched a new figurcial information service for small firms. The centrepiece is a 56 page book which lists the institutions providing all types of At the top end the changes finance from short to long term

As well as giving the

Updating **bulletins**

manned and will probably need services and any changes to the book. The inquiry service is

Jason Crisp

A WARNING that companies should not expect too much from profit-sharing schemes unless they form part of a wider employee participation gramme has been issued by the Confederation of British In-

CBI warning on

share, ownership schemes are federation, which outlines some avenue for achieving that sense now passing through Parliament profit-sharing schemes. sum- of purpose, at least at company in the Finance Bill, the warning marises the Finance Bill providers, which is essential for reflects the traditional em- sions, and makes suggestions prosperity," says the Confederaployers' view that profit sharing about how managements should tion. "Financial participation shares issued to 5-10 per cent is not a primary method of in weigh up the handles of schemes should fine the same of the total contents." provers view that profit sharing about now managements of schemes should never be seen of the total equity and warms is not a primary method of in-weigh up the benefits of schemes should never be seen of the total equity and warms

are not cleared easily.

people; and the high level of affairs as any other shareexpectation among employees holder."

in terms of both involvement Traditionally trade unions and reward.

"While the CBI does not but says the booklet." a schemes

scheme as fundamental to solving these problems, the concept become a subject for collective may well be relevant to some bargaining and that too has its companies."

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The CBI is not dealing here with cash handouts which are basically ordinary bonus or incentive schemes. This, it say is because "true financial participation schemes are motivated by a wish on the part of a company to offer employees Coming at a time when the creasing employee involvement. schemes.

Coming at a time when the creasing employee involvement. schemes.

Government's tax relief provibilities contained in a new "For companies, financial manent stake in the business sions for helping employee booklet, published by the Conparticipation schemes offer an ability published by the Conparticipation schemes offer an ab gives them."

The booklet says that most schemes limit the employer as an alternative to other forms that companies introducing of involvement and participal schemes would have to balance tion but as a useful contribution the interests of the majority to an employee participation shareholders and the employees. programme. As such they "This is sometimes much certainly merit consideration harder than it appears because, because securing commitment as the employees' stake grows presents major hurdles which so do their levels of expectation that they will share in the Difficulties include the size decisions that affect them. When of some organisations; the an employee is a shareholder of some organization of work he can argue that he has at making it difficult to motivate much right to influence company

regard a financial participation but says the booklet, " a scheme with is too attractive may well become a subject for collective dangers.'

There is also the problem about what companies should do in bad years. Some schemes have foundered at such times.

"Statistics show that few British companies are at present adequately profitable, especially when inflation is taken into account. In these circumstances, companies will need to think very carefully before pre-empting a specific proportion of profit in an employee profitsharing scheme. They will need to weigh this against the other uses that could be made of the

Financial Participation in Companies. An introductory: booklet. Confederation of British Industry, 21, Tothill Street, SW1. Price £1.

John El'iott

BUSINESS

Environment, by Yair Aharoni with Clifford Baden. Macmillan Press. Price: £10.00. At present a priority for management is the understanding of the economic, social and political environments in which the firm operates. This is a casebook providing the core for a course on the business environment.

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Managing the Manufacture of Complex Products, by C. C.

have in answering this question needs of most populations. helps to illustrate society's According to Dr. Vittorio dilemma about drugs. It is constantly titllated by talk of miracle cures "—which indeed occasionally turn out to be remarkable advances in medical science. At the same time it is constantly made aware of how much distressful disease is the most necessary drugs to much distressful disease is the most necessary drugs to suffered despite modern drugs, meet the real health needs of how much illness is caused by the whole population instead of diseases drugs still cannot cure, privileged minority who may much less prevent.

In the more highly developed medical care." Organisation, a range of 500 the prevailing pattern of a relatively short list of drugs boots. 800 of these should be enough disease, how highly developed to provide first-class medical is the art of its medical treat- health care. care to 80-85 per cent. of ment, etc. WHO's experts have

Miracle drugs: the euphoria becomes harder to swallow

BY DAVID FISHLOCK, SCIENCE EDITOR

have access to sophisticated

The WHO recognises that count of innovation; but ex. rated the world's fourth biggest spectacular successes have been -its treatment is at best the decided to land a man on the although drugs are generally a cluding, for instance, alterna. maker of pharmaceuticals. The with some of the most dreaded alleviation of symptoms. Tuber- moon.

highly cost-effective method of tives which might replace a company believes it is naive of infectious diseases. Smallpox culosis is both preventable and There can be no doubt that combating those diseases for chosen drug when an infectious anyone to expect new drugs has been virtually eradicated— curable with nearly 100 per had the U.S. Government directed which drugs have been dis agent had built up a resistance alone to bring about better no case reported for six months cent. success. Yet about half elsewhere a fraction of the covered, it has been trying to to it, and also excluding plant health and win control of the anywhere in the world. The the world's population is in- resources it has spent on cancer

several hundred preparations, to a more equitable distribution vention of disease, if need be by anti-histamine. The difficulty most people will will cover the basic health of drugs world-wide. It would a change in our lifestyle. For benefit, he says, both those who the affluent the point is perhaps

> **6** Governments can't command breakthroughs in science. The best they can do is to be prepared to take fullest advantage of any discoveries that may occur.

might be the way to better

medicines, and how many focusing on the demands of a need and those who make the best made by lung diseases smallpox, is sweeping three man, when asked by the British drugs, by effectively opening up arising from cigarette smoking, continents, and has increased Government whether it too new and wider markets. But he for which there is virtually no sharply in Britain. The 1.162 should declare war on cancer, recognises that WHO has some cure other than surgery in some cases notified in 1976 was was criticised in some influencountries more than 30,000 There is no simple answer, way to go in persuading cases of lung cancer. For the almost double the previous peak that quarters for pointing out precisely, part of that industry eradicate a disease because the products are he says, to the question: How available to the doctor. But many drugs are essential? according to the World Heath world Heath and the parties of the point was made by U.K. figure—562 cases in 1953, this elementary fact, and for decisions founded basically on appear have an infinite case of the point was not be precisely, part of that industry eradicate a disease because the point was made by U.K. figure—562 cases in 1953, this elementary fact, and for decisions founded basically on appear have an infinite case of the patients themselves that drugs these people need it's quired was too great to be horse.

a GP will have a list of 50-100 at the same time realising to serve the needs of most of that the list will need his patients.

Hoffman-La Roche, the Swiss- as well as for "Acts of God." The in Britain, is still unexplained discoveries that may occur—as his patients.

Constant review, to take account of the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and—as with the common cold did President Kennedy when he is that its most and mos

you might carry a prophylacue). Soon for nations whose budgets for safe they had proved in a lt sees a need for decisive action diseases as diptheria and scarlet begin to dictate whether one innealth are ugnt. It has drawn particular population.
in several areas, the first of cludes antacids, sedatives, anticludes antacids, sedatives, anticludes antacids, sedatives, antidrawn particular population.
in several areas, the first of of the latest triumphs is over a likely to come close to being as ist of 200 "essential Dr. Fatturosso believe that if active compounds the novel concept of "essential which — and probably most disease of to-day's stressful What is more, perhaps 60.90 per drugs": acrive compounds the novel concept of essential which, when formulated into drugs" is accepted it would lead important—is the primary pre- habits, the peptic ulcer, using an cent. of cancers are environ-

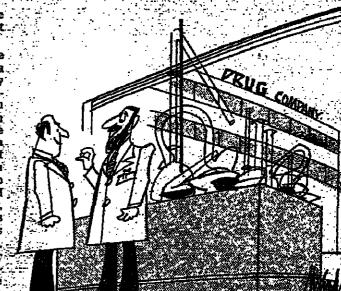
> big killers, plenty of problems their food, water, air, workremain. Cardio-vascular disease place, etc. Some of these are of the heart and blood clearly recognised yet still system—can be treated to-day widely ignored. with some excellent palliatives, such as the "beta-blocker' drugs. But a drug that cures fact that crash programmes to national institutes concerned Some pick themselves. or, better, prevents is nowhere solve or eradicate a problem with major areas of disease—example, most good dru in sight. Malaria, once the will work only if someone has both malaria and TB would to day only alleviate or at be target of a WHO campaign of already answered the funda- have joined the diseases of cure disease, but do not preve eradication similar to that for mental questions. Lord Zucker-

fected, and half-a-million die from TB each year and not

The euphoria which a decade ago pervaded the search for a cure for cancer has largely evaporated. Even a Presidential declaration of war on cancer, by Mr. Richard Nixon in 1970, has achieved little more than to establish that it is a more complex problem than it appeared to be in the 1960s; a family of perhaps 100 or so diseases, each of which would require a specific treatment which in each case seems mentally caused, that is by some But even though science has carcinogen people come intopicked off some of yesterday's contact with regularly through

The U.S. "war on cancer" the patients themselves that a relatively short list of drugs might be the way to better health care.

Approaching the same problem of the same pr Approaching the same prob- science to provide cures for Rheumatism, perhaps the they can do is to prepare to patients in hospital. Typically chosen their 200 drugs while Approaching the same prob-science to provide cures for Rheumatism, perhaps the they can do is to prepare to a GP will have a list of 50-100 at the same time realising lem from another angle is their excesses and indiscretions, most widespread serious disease take fullest advantage of any



Financial Times Friday June 16 1978

We've done it—the first acupuncture pill?

research in the 1970s over industry which spends about \$800m last year, one-third of \$2bn, a year worldwide has demonstrated another harsh all the money spent by 11 U.S. research-

> for a disease? The pharma any to promote the idea centical industry — or, more "miracle cures," will near. investment of leading drug development of vaccines the companies in their efforts to Wellcome Foundation. discover cures or prophylactics Britain, and Merck Sharp, an for a host of diseases from colds Dohme in the U.S., for example

Research

apparently spend well below 10 are all serious prospects to-day. per cent- of turnover on research and development: a figure which almost every disease, is anothe: is high compared, say, with the obvious target. According to mechanical engineering or food Dr. John Vane, the Wellcome industries, but which hardly sus- Foundation's research director. tains the claim that research is 100,000 tons of aspirin are one of their biggest sources of made a year. Which? says that expenditure. But this is not Britons buy over 6bn. painthe whole story. Most com-killing tablets a year, for ailpanies dilute their ethical drug sales with other products cosmetics, special foods, pro-prietary medicines, fringe disease if ever cardio-vascular medicine" products from toothpastes to treatments for dandruff. These require a much smeller research investment.

finds Dr. Nowotny, the research budgets of the leading U.S. companies expressed as a percentage of pharmaceutical sales is about places in drugs sales) around 15
per cent. The biggest spenders he says: reinvest 15 to 25
per cent of turnover in research. If one then takes into account the invested fixed area. in laboratories and their equipment, there figures must be acupuncture, the ancient increased by 50 per cent. bring. Chinese therapy of sticking

it. Antibiotics, the class Can anyone command cures drug which has done more th: -are very confident about th future of prophylaxis. Vaccine against pneumonia. hepatatis, caries, even some of the rar-The 50 biggest companies "incurable" tropical diseases

Pain, a concomitant -0 ments that range from hangdisease and cancers

Painkillers

researchers in 1975 10 per cent.; of the leading that the brain can make its own German and Swiss companies painkillers, which they called (which hold five of the first 10 enkembeling. The search is on

account the invested fixed asset Or could it be that the answer ing the real annual research pins into the patient? Some investment of the most innova- researchers now believe that tive drug companies into the this is simply a way of stimubracket 22.5-37.5 per cent of lating the release of "God's morphine"—and the perfect But how does the drug way of administering a drug.

APPOINTMENTS

Senior changes at **Jardine Matheson**

JARDINE MATHESON AND CO., and Speed Services earlier this Hong Kong, has made a number year. Mr. Stevens was previously of senior management changes to take effect later this year. Mr.

J. J. G. Brown, who has been managing director since 1975, will retire from the Far East and, while remaining on the Board of Jardine Matheson and Co., will take up a new appointment as executive director of Matheson and Co. in London. Two deputy managing directors will be appointed at Jardine Matheson and Co. They are Mr. D. B. McLeod, who will be responsible for all Jardine's operations in Hong Kong, and Mr. J. A. Heywood, who will be in charge of all overseas operations. Mr. McLeod has been a director since 1973, responsible for service activities. Mr. Heywood joined the Board in 1972 and since 1976 has handled group investments in North and South-East Asia, the Middle East and Southern Africa. take effect later this year. Mr.

Mr. R. G. Kersey has been appointed technical director of HYDRAULIC DRILLING EQUIP. MENT. Mr. J. E. Keyes is now manager, sales and field operations department.

Mr. Peter Hallgarten has been elected chairman of the WINE AND SPIRIT ASSOCIATION for 1978-79. Mr. Vincent Larvan has become deputy chairman, and Mr. Dennis G. D. Webb, assistant

Mr. Richard Eassie has become managing director of KRAUSHAR ANDREWS AND EASSIE and Mrs. Janet Gilkes and Mr. Michael Goldman have been appointed directors. Mr. Peter Kraushar remains chairman.

The Board of INLAND REVENUE has appointed Mr. J. A. Christopher to be a deputy chief valuer from August 1 and Mr. P. G. Heard will be an assistant chief valuer. Mr. C. H. Tinsley retires as deputy chief valuer on that date.

Dr. Michael Branson has been appointed managing director of APL*PLUS, the UK subsidiary of Scientific Time Sharing Corporation, of the U.S.

Mr. Mike Gandy has been appointed to the Board of IRATHANE INTERNATIONAL, a Joint venture operating in the UK between Selection Trust and Irathane Inc., U.S. He continues as general manager.

Mr. E. W. G. Broughton and Mr. J. B. Dexter are to become directors of W. AND E. TURNER from July 1. Mr. Broughton is at present company accountant and Mr. Dexter, property manager.

Mr. T. P. H. Aitken has become deputy chairman of GILL AND DUFFUS GROUP. Mr. R. G. McFall has relinquished his position as vice-chairman but remains on the Board.

ACME Signs and Displays states that Mr. E. D. Baker, Mr. I. T. Dempster. Mr. F. St. G. Fisher and Mr. R. F. Kitson have, been appointed directors of AF SIGN SERVICES, a new national sign maintenance company.

Mr. David Stevens has been Mr. Ivor Casson, founder appointed distribution director of partner of CASSON BECKMAN SACCONE AND SPEED RUTLEY AND CO. which was SERVICES at Park Royal, to fill established in 1938, has retired the vacancy created by the as a partner, but remains a appointment of Mr. Bernard Ryan consultant. The name of the as managing director of Saccone firm is now CASSON BECKMAN.

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FINANCIAL TIMES SURVEY

Friday June 16 1978

THE CHANNEL ISLANDS

Continued growth in the financial sector has enabled the economies of both Guernsey and Jersey to move forward despite a high rate of inflation, the flat state of some long-established industries and worries over finding employment for school leavers.

Friction the family

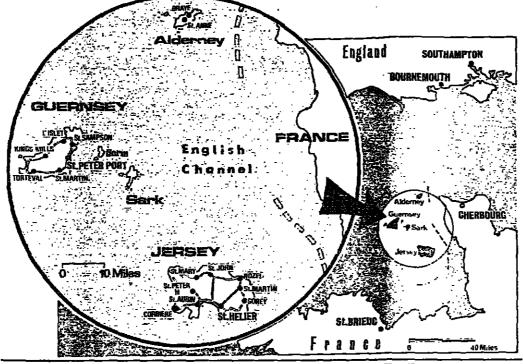
By Anthony Moreton Regional Affairs Editor

esplanades in St. Peter Port, the size of a county with populapicturesque little capital of tions no bigger than High Guernsey, the painters and Wycombe or Doncaster but they decorators are out in force. A fiercely maintain their indefew miles away, in St. Helier, pendence. the flags and bunting have gone up in Jersey's capital. The only from the UK but from tause of the wash and brush each other. Although it is np, as well as much of the excitement, is the imminent sometimes assumed that because whereas Guernse arrival of the Queen who comes they are loosely called the their presence. Channel Islands they must be While the islands they must be whereas Guernse they are loosely called the their presence. to visit her overseas dependencies in 10 days' time.

ing the Channel Islands will, of course, be out in force, waving their Union Jacks, their hats or just their arms. But the islanders will be just as enthusiastic even though the Queen comes not as head of the United Kingdom but as successor to the Duke of Normandy.

For the islands are Crown dependencies. They came to Britain with William the Conqueror and when the link with Normandy was cut they opted to stay, but they stayed as Crown dependencies rather than as part of what several centuries later became the United Kingdom. So they have their own laws, based on Norman law, their own customs and their independence from Whitehall. They may be, ALONG THE quay and physically, no larger than the

This independence is not The reception she and the differing from those on Guern-are be both royal and loyal, as royal cation that the Bailiwick of Silver Jubilee year. The British for instance, bans the establish-



whereas Guernsey has cultivated banks

less than now Duke of Edinburgh receive will sey (there is a further compli-enamoured with the Queen's The MPs have not yet pre- by what happens in the 1934, Jersey has a limit of 500 representatives, or to be pre-sented their report to the UK, since in her own kingdom during Herm. Sark and Jethou). Jersey Both the Queen's Government those on the islands who believe and the Labour Party which that while they may

> December. This was a nasty Constitutional position. blow to the islands which. This overlooks the factor o

grants a year, the definition of so far. wealthy being that they must contribute at least £10.000 a sector in both islands (which year in tax income to the are part of the scheduled terriconomy. Given the 20 per cent tories) over the past 15 to 20 of any sort) this means that the to grow; but it has also masked,

Uncertainty

the spin-off from this was some depression in the price of Jersey season was described as houses and a general air of uncertainty. The following year Horticulture, the attraction of 20 per cent. The extension of CTT to the

islands' UK immigrants is botly resented. Mr. Peter Dorey, the fall has bottomed out but president of Guernsey's having to find alternative Advisory and Finance Com- employment for those no Advisory and Finance Committee, for instance, says it is "sheer vindictiveness. We set our tax laws because they suit Unemployment levels, despite the seasonal nature of the want to attract people from the UK. We set our tax levels to balance our own economy."

employment for inose not longer needed in agriculture has unemployment levels, despite the seasonal nature of the work, are low: Guernsey now has about 200 out of work; Jersey virtually does not admit to unemployment. It offers no balance our own economy."

the Isle of Man, which is in the work, other than parish relief, same category) have been dis-which might be described as a criminated against. It is now throw-back to 19th-century Eng-simpler for a UK national to land (In effect, it exports what emigrate anywhere else in the it has to the U.K. That way its world than it is to the Channel conscience as well as its budget Islands. An emigrant to Spain, is clear). for instance, can take £40,000 with him and bring the rest of difficult to place school leavers. his capital out in four years; The bulge in the birth rate in someone going to a Common the early 1960s is now being Market country can take £80,000 reflected on the labour market immediately. No such concession is available for the Channel not enough apprenticeships are

February of two Labour MPs, cause it has a more buoyant representing the national light industrial sector. The size executive of the Party, which of the average industrial unit had taken a jaundiced view at in Jersey is small whereas Tek-the outflow of capital from the tronix in Guernsey has 670 on UK to the Islands. Ripples from the payroll. Guernsey also has

overseas became con- Jersey would like to emulate. cerned. It is impossible to say While the islanders will turn yet whether the visit caused one unit, they are basically two.

one unit, they are basically two.

out in force to greet the Queen any diminution of the inward remains with laws and customs on Investors with laws and customs on Jersey and Prince Philip their leaders flow of money but for a while Economic there was considerable concern, tends

and loyal as anything she had Guernsey takes in Alderney, cise the Queen's Government Labour Party and there are holidaymakers already throng ment of insurance companies sustains it have in the past criticised for some of their three years taken actions that social policies they will not be have disturbed the fine tuning attacked for their tax policies. of the islands' economies and Indeed, there is an air almost this has been greatly resented. of complacency about the visit. In the 1975 Finance Act the Many believe that the MPs have Chancellox extended Capital seen the desirability of allowing their low-tax position to con ing to the islands and he further tinue; others believe that Whiteenacted the legislation retro-hall can do nothing about it in spectively to the previous any case because of their

> under the leadership of Jersey, confidence. As the islanders had developed strongly as off-point out frequently, much of shore financial centres (they the money which has flowed in strongly dislike the phrase "tax has come because of their haven").
>
> The move caused a hiccough is a fragile plant and even hints in the flow of wealthy immi- of action can destroy or mutigrants to the islands, though late it. It would pay them to this has picked up again. Jersey court London a little more has a quota of 15 wealthy immi- assiduously than they have done

> rate of tax (and no capital levies years has allowed the economies of any sort) this means that the to grow, but it has also newcomer must have a gross in or lessened the impact of, come of at least £50,000 a year. changes in other directions.
>
> Tourism, for instance feature then hit by costs rising faster than net carnings in the UK. In Guernsey between 1974 and 1977 In 1975 the flow of wealthy Guernsey between 1974 and 1977 newcomers dropped to nine and the growth in real terms was just 1 per cent and last year's just 1 per cent and last year's

> the number had risen to 14 and staple of the economies, has last year it was 21. Jersey ex. taken more of a buffeting. plains the 1977 figure being well Since 1974 there has been a over the 15 limit in a pragmatic real decrease of 18 per cent in way: it has averaged the last Guernsey's export earnings. three years. This year Jersey Jersey, too, has suffered and expects to grant the full 15, both would have fared worse which will disappoint as many had not the pound fallen, again who want to leave the making their products relainedence of UK taxation for tively more attractive visa-vis competitors such as Holland. Spain and Cyprus.

certainly, the islands (and central aid for those out of

Both islands, however, find it being offered.

On top of this simmering Guernsey is better situated concern was the visit in in this respect than Jersey bevisit spread widely and a better spread of firms, which

supplier, but there is a time lag of around six months. The rate of inflation went up in the islands after that in the UK and similarly lags behind in falling. Whereas the rate of increase in the UK is now of the order of per cent the March figures (rates are computed quarterly in the islands) were 11.7 per cent in Jersey (over March 1977) and 12.2 per cent. in Guernsey. By June, Jersey hopes to be just within single figures. Shades of Mr. Denis

There are some fears, though, that when the UK rate turns up again in the autumn rates in the islands will follow suit almost immediately. This is because the pattern of wage bargaining is tending to change Previously, UK wage settlements tended to be accepted for island workers, many of which are in the same unionstransport workers, health services, bank employees. Then, in some cases, a local supplement was negotiated. Now, however. there is a trend towards island negotiations which could be rather more inflationary.

The biggest concern. On top of this, inflation ever, centres on the debate on high just how large the islands activity naturally should be. Guernsey has set itdominated a year during the 10 years to that is its major*a year to a total of 80.000.

CONTINUED ON NEXT PAGE

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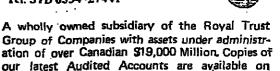
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The financial sector

sey, has particular attractions modest, with only two additional for the islands. The banking housing licences being granted operations are highly profitable, to banks apart from the clear offering the islands a valuable ing banks in 1977. source of tax as well as of These figures underline the employment. By concentrating vital importance of the financial on the growing offshore busi-sector to the structure of the ness, mainly in wholesale bank-islands' economy. The extensive resources of the islands and years, developing out of the particularly on the limited islands' historical position as housing available for low tax centres within the

The finance centre activities which is now increasingly inter-account for about a quarter of national in character.

The other was the attraction the tetal tax income. In Guern-sey the 43 institutions regis- of deposits, historically mainly of some film, compared with

THE DEVELOPMENT of inter- per employee. Yet, as the States national banking and financial advisory and finance committee business, which is being actively pointed out, the demands made encouraged in Jersey and Guern- on the island's resources were

ing, the financial institutions do international finance business not make heavy demands on the has taken off in the last few sterling area. In the past two It has been estimated that main types of activity were in Jersey the clearing banks and the banks registered under the handling of trust business and remitters and remitters. local law produced profits liable to Jersey tax of £20m in 1976—

to Jersey tax of £20m in 197 potential tax liability of particularly of expatriates; this around £2,500 for each employee
—rising to some £25m in 1977.

The finance contract of the interest of expatriates: this provided the foundation for the interest of the inter

sey the 43 institutions region in sterning, from the reserved tered under the local Protection of the islands and particularly in sterling, from the residents duced combined pre-tax profits from the wealthy immigrants. This business is still important, with the finance companies of 169.2m in the previous year, with the finance companies of representing a profit of £11,000 the banks providing a substantial source of funds. Some of the deposits raised are used in the local market, in the form of mortgage lending—the islands have no building societies but the bulk is available for the position in 1978, but it may opportunity to keep down the use of the bank parent com-pany. A typical example is provided by National Westminster Bank Finance (CI), one of the big groups, which last year had nearly £3m. lent out on mort-

> they argue-and their feelings move to the islands. are shared by the bankers—
> would be an insecure base on in the banks trust business,
> which to build their expansion They have built up in the islands. The finance cent

Policy

the policy of the authorities on both the main islands is very much aimed at avoiding the accusation of merely offering methods of tax avoidance or evasion and at encouraging the development only of the most reputable banking institutions.

The point was made clearly in his last budget report by Mr. Powell, the Jersey economic adviser. "Over the past year," he said, "continu-ing emphasis has been placed on the need to present a respectable image to the outside As a result of the continuing developments, the island had strengthened position as an offshore finance centre. "It has shown more and more clearly that it is not simply a product of a special but a centre of standing and integrity capable of attracting business from all parts of the

will continue to strengthen its islands provides them with the

maintain the growth rate of portfolio.

Banks in St. Helier, Jersey

on a marked change in the numbers of companies being set gages but had deposited a total of the business being up in the islands. These comof f168m, with its parent comcarried out in the islands, panies, often subsidiaries of pany or with other group sub- Apart from the limited number major international corporaof wealthy immigrants, their tions, are used for a wide In recent years, however, a activities are of little direct variety of purposes, with the new kind of international relevance to the UK resident; common theme of enabling their business has provided the main recent tax legislation has meant owners to take advantage of a growth impetus for the finance that it is now virtually impos- flexible vehicle for reducing tax centre activities of the islands. sible for him to take real advan- liabilities. Mr. Powell comtheir tax situation—not just the the islands have been able to foreign residents and foreign low income tax but also the use their advantages to attract companies continues for a absence of other imposts such a widening range of business variety of reasons, some associas death duties, capital transfer internationally. For these purated with the minimising of tax and capital gains tax. The poses they have attractions international tax liabilities but authorities in the islands are besides the tax position; their others more associated with the very concerned, though, that political stability, their location political uncertainty in the they should not be regarded as and their communications all areas in which those concerned merely another tax haven. This, provide for foreign business to are resident."

recent years.

an extensive expertise in inter- of Guernsey have one featurenational trust activities of a kind the captive insurance marketwhich it would be hard to find which does not at present exist on the mainland. They will in Jersey (where insurance The description preferred is handle business, for example, companies cannot be established that the islands operate as offshore financial centres, with the expatriates perhaps in politic one of the main aspects of the special characteristics of being ally unstable areas who want to growth of the island as an

They are able to provide a UK through discretionary trusts which have particular benefits for the investor. Similarly, the islands provide the base for an extensive range of unit trust operations of an international much of the new business is of international origin and in foreign currency rather than sterling. It is a highly specialised service which the bankers say can be provided to customers

anywhere in the world. A second recent developof international loans through the major money markets o relationship with the UK to be the islands. This business, arche- London they are unlikely to weakened by changes in the typically offshore banking, is develop as full international fiscal legislation of the latter, providing an important draw for money centres—though there is international banks which are carried out. the Guernsey includes banks like the Bank of term development which will advisory and finance committee America, Citibank, Hongkong incidentally produce growing remarked: "Guernsey is now and Shanghai and recently the benefits for the invisible earnwell established as an offshore Algemene Bank Nederland and ings and the balance of financial centre and there is the Bank of Bilbao. Booking payments of the UK as a whole. every reason to suppose that it international loans through the

possibly prove more difficult to average tax rate on their overall

The tax rates are also the This growth has been founded main reason for the growing

The finance centre activities within the sterling area. And find a safe haven for their funds, offshore finance centre, with a growing number of companies companies based in Guernsey of their own risks. The Guernsey economic report stated that the island had establish itself as an insurance centre with many new captive insurance companies nature. The important develop- formed during the year to ment in recent years is that underwrite the risks of their

> islands are therefore expected to provide an essential and expanding part of their economies and have reached the point where their international A second recent develop- growth should be self-sustaining, ment, particularly in Jersey, has The islands recognise that been the growth of the booking because of their proximity to the islands. This business, arche- London they are unlikely to the growing number of major some interbank business being finding advantages in setting up centres they maintain that they in the islands. The community have the foundations of a long-

parent organisations.

Michael Blanden

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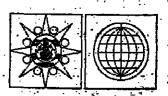
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Friction

CONTINUED FROM PREVIOUS PAGE

involve a degree of bureaucracy the level of taxation. which would be roundly con-demned if practised elsewhere. Success

On Jersey, for instance, you have to live and work on the ment takes first pick for those Guernsey. employees it wants. Even some Banks alone produced

Jersey's 15 wealthy immigrants if they are to expand. With the employee in the financial sector or able to buy a house on non-financial sectors flat extra compared with £400 in the rest Guernsey's open list (starting revenue to finance growth must of the community. price around £70,000) then the come from the taxes wealthy islands erect many hurdles to settlers bring with them or from potential newcomers, some of the business created by the which seem difficult to justify corporate sector. This is because to outsiders and all of which they are precluded from raising

The way in which the islands island for ten years without a have developed the financial 'consent" before accommodation sector has been the great can be leased and a further ten success story of the last two years before it can be bought decades or more and has On Guernsey's closed list of allowed them to attain their their image as centres or properties, which are cheaper enviable level of prosperity. In properties, which are cheaper enviable level of prosperity. In collapses some years ago led than those on the open list responsible for employing the authorities to be increas-(though not always so) only 100 responsible for employing ingly concerned about both the licences for house purchase are 2,545 people in Jersey and quality of now contents and probably 1000. issued a year and the govern- probably 1,000 in banking in

Guernscy-born people find it profit liable for tax last year of sector if sensible policies are difficult to return because of the some £25m in Jersey and £11m adopted on population growth. in Guernsey. In Jersey there This is the key.

Unless you happen to be rich Yet the islands need more is a potential tax liability of enough to qualify as one of immigrants or new companies well over £2,500 for every

have also been growing fast. In the first ten months of last year (the last date at which figures were available) 1,499 had been registered in Jersey compared with 1,537 in the previous year and 1,256 in 1975. Over in Guernsey, 899 were registered

need for legislation to enhance their image as centres of need to prevent imbalance arising. a growth ahead for the financial



Reforming company law

WITH A company law in Jersey and Guernsey for some of extending or amending their legal framework for a financial ducing legislation untried elsewhere, Guernsey felt, could prove acceptable.

White has so far got on legislation where it seems prudent or profitable to do so, he did with a thoroughness that the legal frameworks are affected to contain today's adopt radically different approaches to the guestion has been how approaches to the question, with Jersey appointed as for the islands present laws, whatever their deficiencies, have the attraction for clients of the stands and continuous and the stands are the stands and the stands are the stands and the stands are the stands are the stands and the stands are the

have the attraction for clients of In 1971 Jersey appointed as dealing with mortgages of movbeing uncomplicated and not its first commercial relations able property is also likely to
unduly restrictive. To what exient can offshore havens afford head of legal services at Jordan like the trust law, it is seen as

The local reaction

The local reaction of the local reaction is the property of the local reaction of the local reaction is the property of the local reaction is the property of the local reaction of the local reaction is the property of the property of the local reaction is the property of t

sign - legibly - the annual ment in its neighbour's return) unjustifiable secrecy, or, apparent reforming zeal and as the island's legal fraternity set up a working party of promaintains, a perfectly proper fessional men to make a quiet bit of confidentiality that reappraisal of the existing law. exuses no problems?

In the event it looks as if

So while company law reform both islands are probably going has been under discussion in to follow much the same course

hat led to his appointment of company law.

right approach.

with new brooms?

well-publicised brief was to by those who have criticised by those who have criticised have cannot discover the names of a Jersey company's directors role as a financial centre.

(unless one of them happens to legibly — the annual ment in life points of the company and insolvency laws, has points attacked by the island's cognised as necessary with the foreign bank's legal expert ing out the responsibilities of from the UK—discouraged by believes that if it want through directors for a variable and unconstructive," The trust law is something by those who have criticised how the company and insolvency laws, has points attacked by the island's cognised as necessary with the ment in life points attacked by the island's cognised as necessary with the complicated. Guernsey's first ing out the responsibilities of from the UK—discouraged by believes that if it want through directors for a variable and unconstructive,"

The trust law is something the company and insolvency laws, has points attacked by the island's cognised as necessary with the complicated. Guernsey's first ing out the responsibilities of from the UK—discouraged by believes that if it want through directors for a variable and unconstructive,"

The trust law is something the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company and insolvency laws, has points attacked by the island's cognised as necessary with the company posals, he thinks, has been charges. Jersey would have one of the being advocated by their parent the international market. Overmost modern commercial codes bodies in the UK. "The implica- seas clients are less ready than in the world, but he queried tion seems to be that the local the British to accept that Engineed the seasonal community wants lish statutes and case law established as a base for captives.

On the other hand, some of Jersey.

He points out, too, that his dent in interpreting their Eng- third draft, in which he has pany as a non-resident company, assignment was to draw up a lish-based company laws. Intro- either dropped or considerably one registered locally but with

Jersey to compete with Guern-

Jersey was adopting was the lower standards here," he says, lish the validity of trusts in

private practice in St. Helier, against Morgan's proposals cer- ward legislation has been due insurance companies will have hinks that many people in the tainly swayed Guernsey's auth- to professional objections to to be licensed annually in the island have "conveniently for- orities in deciding not to em- some of the original provisions, same way as banks (except totten" the climate of opinion bark on a complete rewriting notably those proposing regis- those already authorised by the tration of trusts, a system of UK Department of Trade). following two bank collapses. At present Channel Islands approved trustees, and regular. It will no longer be possible and a run of local bankruptcies, courts can draw on UK prece- audits. Morgan hopes that his to operate an insurance com-

longer and more explicit law sey for captive business), and than what Morgan now feels The local reaction to his pro- provision for creating floating was a "too skimpy" first effort -a point to be noted, he thinks, designed to provide a proper legal framework for the island's

The law will give the finance committee wide discretionary Morgan himself, now back in the arguments being used The delay in bringing for and investigatory powers, and

> no place of business in the island. "Such companies will either have to come onshore or cease trading," says Guernsey's commercial relations officer,

> The island is also planning to bring in legislation to deal with the same problem as Jersey's proposed Mortgages of Movable Property Law - the difficulty in obtaining a valid charge over personalty in the Channel Islands — though Guernsey, unlike Jersey, is not present envisaging any system of registering charges.

Guernsey's working party on company law reform has now virtually completed its job. but it is likely to be several years before all its proposals are implemented.

Areas in which reform is seen as desirable include a number that Morgan has pointed out in Jersey: the need to define the duties of directors. to ensure that directors of insolvent companies cannot so easily escape personal liability; to be able to deal effectively with fraudulent preference. Guernsey, it can be assumed.

will watch the reactions to Jersey's trust law, and Jersey to its neighbour's insurance law. In fact, the islands now seem likely to keep rather more in step on company law reform than looked probable at one time — a situation that would certainly make life easier for their international clients.



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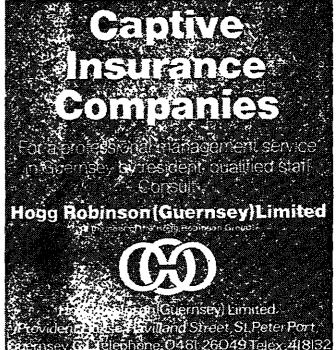
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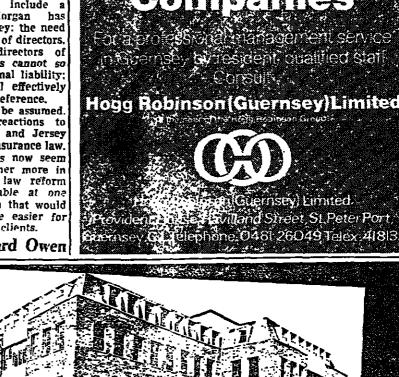
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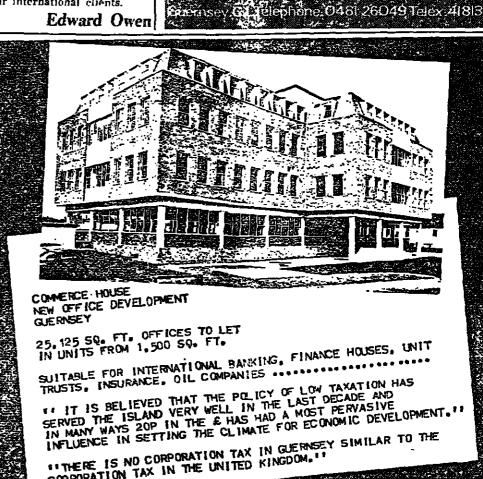
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HOTEL DE LA PLAGE JERSEY

Ist Register Faces south on guieter side of St. Helier. Open throughout the year.

sea front on the crops-tomatoes. flowers did not fare so well.

Support for the farmer

St. Peter Port, Guernsey.

year Jersey new potatoes and previous dry summer. Guernsey tomatoes arrive in Total export value for the first in the two previous years, the UK shops ahead of most of nine months of 1977 amounted brought in £22m, an increase of the competition and every the competition, and every to £13.76m, with potatoes fism over 1976.

year, it seems, they contribute accounting for £8.26m of this.

But while this is clearly useful increased investment in hortiselands' economies. There revenue, one almost gets the never seems to be a bad year, impressions that the reliable of the vears, and this according to the never seems to be a bad year, impression that the value of the and poor crops in the UK dur-

greatly helped last year by the trialisation. effects of the 1976 drought. The cauliflowers, maker.

boost their sales.

be forgiven for being compla-fall in sales and this could be ing a slight decline in earnings cent about horticulture. Every put down to the effects of the in 1976. Tomato exports, based

UK main crop was poor and ture Committee is at pains to has also been heavy investment the weather in the spring of point to the importance of the in new glass, particularly the

value of potato exports by serving the island's pleasantly cent of the capital cost for large Jersey showed a 45 per cent. rural atmosphere, which is one growers and up to 25 per cent increase over 1976. Other of its attractions for the holiday for small growers.

The intention therefore has Grants to be to produce as far as possible high value, low bulk (A notable example of the

needs for milk. improve his holding and of the debate on the subject in achieve higher efficiency. Cheap the States, the island parlialoans are available, as is free ment.)

cultivation.

And for the future it seems weakness of the pound. there is great scope for develop- Agriculture and horticulture ing the islands fishing industry, are essential to the halanced possibly by setting up fish economy that the islands want farms; around £1.5m worth of to preserve, and there is no most of it to France. Much the same pattern occurs roughly

sector is a bigger contributor to when necessary. the island economy, with around a 27 per cent share. Last year's

THE CHANNEL Islands might but only cauliflowers showed a performance was steady follow on a crop slightly greater than

ing the droughts of recent years contribution to a broad range productivity: around 30lbs of bases their sales. tomotoes per plant for instance. boost their sales.

environment that cannot be formeroes per plant for instance.

The market for Jersey allowed to succumb to any only to improving yields but potatoes, for instance, was major urbanisation or indusalso to finding new high value The Agriculture and Horticul. erops such as pot plants. There delayed the digging of sector as an employer—some potatoes in the UK. 5,000 people are involved—and by a large crop, the as an essential factor in preof notato exports by

exports, while at the same time importance of horticulture in reducing the need for imports the island was provided recently by producing as much milk and during an argument over other dairy products within the whether the grants scheme has island as possible. In fact been "abused" by the dis-Jersey now supplies all its own closure of the names of those who had taken advantage of it In support of these aims is a One issue of the Guernsey Evengenerous range of incentives ing Press devoted no fewer than aimed at helping the farmer to 198 column inches to a report

advice, and at present a lot of The islands have a climate money is being spent on that is benign, rarely causing a research into new techniques crop failure; they have an such as hydroponics -- soilless arrangement with the EEC that seems to involve them in no A marketing campaign for the discomfort-more than can be Jersey potato is also under way, said for UK farmers: and the concentrated largely in London threat of serious competition to and the north of England and their products from other counjusing various media, including tries has been fairly slow to materialise, aided in part by the

shellfish was exported last year, doubt about their commitment to preserving the industry in its present form. in Guernsey, although the farm through government support

Colin Inman

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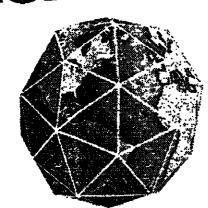
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Steady growth of light industry

lahour resources the amount of labour. light industry in the Channel

television units made by RCA in Jersey, to polythene waste bags and liquid denture products of the Universal Packaging and Simeo companies of

In the main, light industrial electronics: engineering: horn- new units. cultural equipment; knitwear; out building: marine engineer- Traditional

In terms of light industry to be worth over £5m. the last decade both in terms of in the islands are small and unnew enterprises and in the expansion of established operations and every stand in the example, Guern
the last decade both in terms of in the islands are small and unuK. Scandinavia, Europe, building and Engineering, and main attractions of main attractio employer, for example, Guerna in visitors provides a substant Star selling at between £10,000 favours small for medium state tronix, set up in 1958, today has tronix set up in 1958, today has a boom.

Today Jersey and Guernsey a workforce of only 670, mostly export light industrial products housed in a factory near the worth an estimated film to airport. This number of empanding in Jersey, is another barges.

Esom a year. The kind of goods varies enormously, from companies and guarones them to the writer to the units employ no more than place mobile outside bruadcast.

Throughout the islands there cleansers, which are among the are probably no more than 3,500 workers directly employed by light industry. However, this is expected to grow as Jersey. faced with a "bulge" in school effort in each island can be leavers in the coming years, divided into six main categories: opens its doors wider to suitable

In a sense much of this sue from an increasing worldwide has been obliged recently to Output

And each has been equally care- Guernsey producing garments fully vetted by government and several more in Jersey. stantial selection hodies which are all The range includes Arun. Breton too conscious of the effects of a and other styles of woollens and bad choice, or of allowing one although total annual export and boat company management. Each island has set aside a

products and services is con-instances to the Middle and Far complicated when commission stantly expanding and it is East.

in boats and Jachting and, in oversubscribed.

insurance, finance, brokerage its own for direct export. "

cial vessels of up to 60 feet in local government departments include a variety of racing Ron Barton, industrial develop-

Guernsey, Jersey's are now said of more, 1 tonners by Master Mr. Colin Powell. Marine, commercial craft and adviser. Major markets includes the launches by Guernsey Boat. Mr. Barton said. One of the

varies enormously, from comother units employ no more than try turning over several million, regularly exported to the UK,
plote mobile outside harvades 150 to 200 workers and many pounds a year. The range of Scandinavia, France and in some

gling more frequently with the building, both of which, generaproblems of growth—finding tions ago, were substantial local kinds of equipment and fittings, sant, purpose-built factory in trade, but "out for everything more from and skilled labour— industries.

Even a small firm like P. R. St. Peter Port and produces else. They have political than they are with anything. Much of the success of today's laffeige considering to the success of today's lafteige considering today to the success than they are with anything Much of the success of today's Jeffries specialising in locally sub-assembly units for other stability; and reasonable comclse.

In a sense much of this sucfrom an increasing worldwide has been a small nim like P. R. St. Feter Fort and products and reasonable comclse.

Even a small nim like P. R. St. Feter Fort and products and reasonable comclse.

Output is expected to world.

There has also been a sub-improves its capability the labour market neither island needs to offer any kind of arrice business in marine company will eventually gradubusiness including ate to making complete units of financial assistance to potential

The range of craft produced small amount of industrial includes pleasure and commer-development land and special length including steel, wood and deal with inquiries. In Guern-tunities slowly opening up. fibreglass hulled boats. They sey these are directed to Mr.

IN SPITE of limited land and company to swallow up too much values are not available for yachts, some selling at £70,000 ment officer; and in Jersey

and £40,000 and more. One firm companies and enables them to

hoped will grow large enough to provide the nucleus of a regular especially electronics, are reflected in Jersey and latively new. A typical example of PAYE and "the maze of latively new. A typical example of PAYE and "the maze of St. Peter Port earlier this year subsidiary of the UK-based to be negotiated in the UK of marine industry has been cent offer of a quarter of its attraction to industries and assisted by keen local interest shares to the public was heavily management time is not diversified.

boat building: marine engineering: and miscellaneous manufacturing.

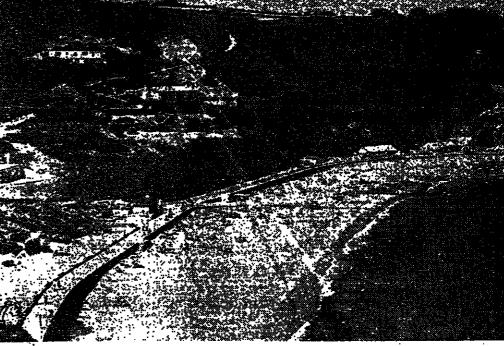
Several hundred workers are
facturing.

Several hundred workers are
managers in industry are jugpursuits—knitwear and boat
client more frequently with the building both of which genera-

in a sense much of this sue from an increasing worldwide has been obliged recently to Output is expected to The attractions are such that cess derives from the fact that interest in locally made Jersey move into a new 4,000 sp. ft. reach fim this year and. The attractions are such that most firms have looked very and Guernsey fishermen's style factory, because of demand, according to general manager, to encourage the small amount according to general manager, to encourage the small amount according to general manager, to encourage the small amount especially from visiting French of the stractions are such that the such that newcomers. But money has been spent improving and expanding local colleges of school-leavers prepare for the expanding variety of new oppor-

Statist.

1



The property market

In Guernsey a

some 20 privae seigneurs.

perty sales paid to the owners £1m or more can be paid by protect the public."
of the fiefs on which the realty private or institutional investors. Other agents point to new lies. It raises around £350,000 St. Peter Port's Royal Hotel, for controls being proposed for the This indicates annual pro- Jersey.

perty sales of around £20m, although no one can be sure Freehold how much additional business is done by share transfer where congé does not apply.

monitored only by the privately Lihon, off Guernsey, which are arities of the islands' laws, owned fortnightly publication Crown leaseholds tenanted by These include inheritance legis-Paul's Guide to Jersey Property, Sir Charles Hayward and Lt.Col. lation dating back to Norman which gives subscribers the Patrick Wootton, and Brecohou, times, and housing controls basic information about all a Sark freehold owned and through which each island recent transactions, including occupied since 1966 by Mr. government regulates immigrathe sums involved.

Editor, estimates that, exclud- is conducted through locally ing purchases by share transfer, based estate agents and advoannual sales average about cates and while there is a call

and selling of homes by system. islanders at prices starting at Some estate agents in both £10,000 to £12,000 in Guernsey Jersey and Guernsey— and this and from £15,000 in Jersey for in spite of the former's Regulagovernment-built homes, or tion of Undertakings and Deve-

Guerosey. The figure has to be turnover in small- to medium- each island.
an estimate because, while all sized hotels and guest houses at Mr. Fred Langlois, president

Leonard Matchan.

Mr. Paul Ostroumoff, the Almost all property business for the introduction of controls The bulk of the business in over agents, there is no lobby each island involves the buying for a layman's conveyancing

ABOUT £50M worth of commer- from £30,000 upwards for those lopment Law-claim to be cial and residential property is in the private sector. Routine worried about their expanding sold every year in Jersey and business also includes a steady numbers—there are about 30 in

transactions are placed on pub- between £50,000 and £250,000. of the Jersey Estate Agents lic record, no one totals up the With the exception of two Association; said: "Anyone can recently completed commercial set up overnight here as an reasonable developments in Guernsey - estate agent and accept deposits guide is provided by the amount Commerce House and Albert from the public. These should of feudal congé collected annu- House - neither island has a go into a separate account, with ally on behalf of the Queen - great deal of office accommoda- the interest payable to the as Duke of Normandy — and tion on offer and rentals range client. However, we do not want some 20 privae seigneurs. from £3 to £4 a square foot. to set up a closed shop, but a ome 20 privae seigneurs. from £3 to £4 a square foot. to set up a closed shop, but a The congé, which is scheduled The more spectacular deals licensing system and some kind to be abolished, is an ancient involve the occasional sale of a of statutory indemnity arrange-2 per cent levy on land and pro- commercial development where ment, as in France, would help

a year towards the Crown's local instance, recently changed UK and already introduced in presence, which includes the hands it is thought for £1m the Isle of Man which, they Lieutenant governor and the Wealthy settlers pay prices say, will leave Jersey and prison, and an estimated £80,000 ranging from £70,000 upwards in Guernsey behind. So far, howfor the private seigneurs.

Guernsey and from £100,000 in ever, their concern has produced no noticeable political support.

The prospect of advocates heing affected by trends else-Very occasionally an island where towards a simple, cheap might come on the market, too. layman's conveyancing system In Jersey the situation is There are three - Jethou and is remote because of the peculi-

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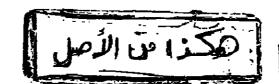
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Tourism set fair

THE CHANNEL narrowly escaped disaster in islands year after year because.

March: this year when the in spite of the rising cost of Amoco Cadiz went aground on getting there, they are a relathe coast of Brittany. At one tively cheap place to take a time oil from the tanker was holiday and because, although only about 30 miles from the the main towns have suffered delands, beaches, and emergency their share of modernisation, measures to fight the oil, includ- they still exude enough of a ing a fleet of ships armed with foreign atmosphere to make the dispersant equipment, were UK holidaymaker feel he is made ready for action.

aid of favourable winds, the oil lems posed by a foreign moved away, catastrophe was language or strange food.

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and the sea are not the be all to this an above average selecand end all of Channel Islands tion of things to do when the tourism, but they are a signifi- weather turns bad, and a range secluded, suiting the young who larity is not hard to account for. want to search for shellfish in the rockpools, the sedentary last year that Jersey might soon will want to sunbathe—the become too full for comfort in islands regularly top the UK.

60 per cent of Jersey's visitors ence nail nad to be abandoned serious during the next few come on package holidays — as uneconomic, a sports hall is years: labour. Each summer come on package holidays — as uneconomic, a sports hall is years: labour. Each summer due to open shortly. Many local the islands have to rely on attempts to gain revenue by trip to the UK an expensive residents regard the place as an imported workers: most of trip to the UK and expensive proposition for the islander.

Who want to sunbathe—the become too full for comfort in islands regularly top the UK the summer season prompted to attract conferences active not unreasonable one that full plex that blends so well into the around 2000 Portuguese. For islands regularly top the UK the summer season prompted to attract conferences, active hours of sunshine list—or the island government to present the energetic who enjoy swimming and surfing.

The airlines' argument is the to think up a comparable community in the summer season prompted to attract conferences, active not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. For not unreasonable one that full plex that blends so well into the around 2,000 Portuguese. and surfing.

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ISLANDS But visitors also return to the abroad, while at the same time In the event, and with the presenting none of the prob-

a sigh of relief. For much was the islands is slightly higher the stands is slightly higher the sight of the sigh of the sigh of the sigh of the sight of the sigh of the sigh of the sigh af stake. Had the oil come than in the UK, the visitor shore there would have been benefits from accommodation queues of holidaymakers at UK travel agents offices cancelling their bookings and looking for better conditions elsewhere.

And this in a season that is not going to be the busiest that the islands have seen. tobacco and perfume that may Admittedly, sand, sunshine be taken back to the UK. Add cant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more cant part of their attraction, of evening entertainment that is France and other Continental hide in the cost of a package — plans to include a large confer- lem that may well become more than the beaches on both Jersey and adopted if not exceptionally and

ing and recommended that the separate paths in promoting tourist authorities have not pertheir wares. It is difficult to mitted charter nights, partly for months. It includes a range of to an extent that will be reindustry's contribution to the understand why they do not fear of causing a concomitant halls that can be adapted for to an extent that will be reconomy (£70m at present) at join together in the Continental reduction in the number of use for sporting activities, conflected in higher prices; and about its current level in real marketing campaign, with, pre-scheduled flights, which would ferences, dinners, concerts, the risk exists that if Portugal marketing campaign, with, pre-scheduled flights, which would ferences, dinners, concerts, was to join the EEC its workers forms.

Any further grown in tourist costs—but this seems to be a ucins and the courts, etc. The centre has had opportunities in West Germany traffic should be encouraged to political problem. The major munity.

take place in the early and late markets now being tapped inseasons, and the report paid clude France—with special change of heart, for Jersey has during the political arguments. But none of these factors is seasons, and the report paid clude France—with special change of heart, for Jersey has during the political arguments. But none of these factors is seasons, and the report paid

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La Coupée which joins Sark and Little Sark.

up around 95 per cent of the see what effect the move has. total, the figure is now only 76 Both islands realised long fall off in Guernsey.

the level is beginning to pick existing hotel and guest house wants to see much

from the north of England, live entertainment, restaurants, had to be on the road. These are big sums to have to cases and a night club. Although And there is a further prob-

60 per cent of Jersey's visitors ence hall had to be abandoned serious during the next few

even at the prices charged Guernsey's centre, called Beau Channel Islands accommodation

island should maintain the their wares. It is difficult to mitted charter flights, partly for months, it includes a range of force wages up and hours down industry's contribution to the sumably, a consequent saving in undoubtedly upset both resistheatrical performances, etc., as was to join the EEC its workers

particular attention to the emphasis on day shopping trips decided to admit charters from that raged about whether it a potential source of disaster.

marketing of the island in __Belgium, Holland (Guernsey) the north of England and the should be built at all, but the For the immediate future the recently Scandinavia Midlands: and it seems likely millionth visitor has just passed prospects for Channel Islands (Jersey), and it is the growth in that Guernsey will follow suit, through its doors, and the tourism are set fair, and the arrivals from these countries The move has been welcomed queues on a wet day in summer respective tourist organisations that has kept the industry from warmly by the tour operators point firmly to a need fulfilled, seem to have it well within seeing a slight decline. Whereas but non-committally by Jerseyfive years ago UK visitors made men, who prefer to wait and

> per cent in Jersey, while there ago that tourism would continue has also been a 7-10 per cent to form an important and more or less welcome to the

me extremely ravourable it is naru not to detect an bottom programme would not exchange rate of the Spanish element of competition, though he a practical answer—and in pesseta, which is attracting a lot the islands deny it—is in leisure many ways would be a negation of British tourists.

And then there is the world is a massive entertainment and ment that the islands present And then there is the vexed is a massive entertainment and that the islands present. question of air fares, and this sports complex situated in the question of air fares, and this sports complex situated in the line unity short-term remedy is a matter on which there is 150-year-old fort in the centre success would be to put up a little disagreement between the of St. Helier. Facilities include success would be to put up a islands: they are high. It costs swimming pools, sauna, —at least this would reduce around £50 for the return flight solarium, aquarium, aviary, the amount of time that one from London, and about £75 amusements, shops, exhibitions, had to be on the road.

published last February. The What is surprising to the outperform toucluded that there was sider is the extent to which its Channel Islands services.

Traditionally the island providing tacilities for the local providing tacilities for the local providing tacilities for the local activity by trades unions will ing and recommended that the expects paths in promoting tourist authorities have not personal degrees. Any further growth in tourist costs—but this seems to be a dents and the financial com- well as swimming pools, squash might find more attractive

climate does not alter for the

Oueues

These queues are likely to be integral part of a balanced tourist authorities, since they economy, but in neither island indicate revenue gained, but has the money been available the other queues that can be for large-scale hotel investment, seen on the islands' roads are In part the Continental initia. A principal reason for this is a headache for which no immetive was sparked off a few years that the cheapest form of large date remedy is available. For ago by the realisation that the hotel is high rise, and such the fact is that the roads on hot hot islands are too narrow to the fact is that the roads on both both islands are too narrow to the fact is that the roads on both both islands are too narrow to the fact is that the roads on both both islands are too narrow to the same of the sumber larger and Guarness Instead cope with the amount of traffic eronomically, and the number Jersey and Guernsey. Instead cope with the amount of traffic of arrivals showed this fear to efforts have been made to enthat is using them. A car is be justified. But now, it seems courage the modernisation of almost a necessity if the visitor that lead is beginning to nick existing held and court have been made to make the justified by lead in hearing to nick existing held and court have been made to make the modernisation of the second lead to the matter than the lead of the matter than the matter islands, car hire is cheap and, island expects that 1978 is But the major investment in addition, more and more visitished expects that 1978 is But the major investment in in addition, more and more visitished to break any records — tourism made in the islands tors are bringing their own part of the reason for this being during recent years—and here cars from the UK. A road the extremely favourable it is hard not to detect an building programme would not explain the specific of the Spanish element of competition that he a practical answer—and in

Property

CONTINUED FROM PREVIOUS PAGE

means of reserving as much of control. the laws have been regularly before they can lease property.

tightened to the detriment of and a further ten years before potential immigrants most of they can buy-with the excepwhom come from the UK.

And the trend is for these essential workers, and the absence controls to become even tougher wealthy settlers. as the population continues to legal yardstick to identify about the price or other factors.

King & Shaxson Managers (I.O.M.) Ltd.

1 Thomas Street

Douglas.

low-cost residential property as Newcomers to Jersey must possible for bona fide islanders, live on the island for ten years

Also all property transactions Guernsey have gone different the housing committee, which is Charmen is applied the problem ways in tackling the problem, expects to intervene in 100 cases and each island uses its own this year where it is unhappy Guernsey does not have this

> vetted. The process includes being able to prove an annual income-tax liability of at least £10,000 a year coupled with the purchase of a house costing more than £100,000. Only 15 new applications are

granted a year. someone who lived permanently ing the conversion of large on the island between January residences, or guest houses. 1, 1939, and June 30, 1957, and on July 31, 1968. These are property situation is different sometimes referred to as the again in the more outlying isles "magic dates." Everyone else of Alderney and Sark which island-born-must, unless living Li Alderney, where on average with an islander, occupy lodg- about 40 of the 500 properties ings, obtain a licence, or buy are on the market at any given properties from an open register time, it is unusual for even

occupied. at Strasbourg—have helped ture, there are only 40 freehold preserve homes for local people. properties in Sark, each with its

than £20,000. There is little doubt that Newcomers need to think in these controls, while perhaps terms of laying out at least controversial—one Guernsey £25,000 to £30,000 for anything dispute has gone as far as the substantial.

Commission of Human Rights Because of its feudal struc-

Housing problems, which 10

Introduced, after the war as islanders and different systems year, ago were acute have also building programmes, private building, and more recently by the introduction of long-tern house loan schemes by several banks tion of those born on the island,

Today, in spite of the UK building societies, which are prevented UK law from extending to the 1-lands, an estimated 67 per while the figure for Jersey is around 60 per cent.

Nevertheless, at many young couples who fall Also in Jersey, and again unlike Guernsey, all applications from wealthy settlers are vetted. The process includes produce deposits of around 20 per cent sought by most private mortgage schemes.

With new building land virtually exhausted in Jersey and in very short supply in Guernsey both islands are having to In Guernsey an islander is more dats, mainly by encourage

As might be expected, the -including many expatriate have no housing control laws. of houses, mostly already the most modest to sell for less

And in Guernsey it is claimed own hereditary seat in the they have helped to keep prices island's parliament. Chief Pleas.

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BY GEOFFREY OWEN

which allows them to exercise by opponents of the bid. It would area — are to invest in new interests of shareholders. In the investors as a significant change of such machinery of such machin will delay the proposal: in a been referred, almost all have aid in return for switching its been cleared.

Dispassionate

A classic case was the Associated Engineering bid for Serick has year. The employees kicked minds of unpleasing all kinds of u

with a similar case—the bid by Tenneco, one of the largest U.S. way the power of the controlling conglomerates, for Albright and Wilson. Some trade union officials have objected to the bid the Cavernment, with an objected to the bid the Cavernment, with an objected to the bid the industrial strategy is thought and the Government, with an for example, to pay is thought election in the offing, has no wish to be somewhat enhanced. This

For one thing, Tenneco already has effective control of the British company through its holding of just below 50 per cent. If the Government was un-Commission could have been being used for a purpose that made some years ago; it is hard was not intended in the legisla-

to 100 per cent control. and risky commitment to a com- then pany which was in serious established for that to take place trouble: the American investors within the companies concerned, sole two-year-old race when among the six runners for the helped to steer Albright through Reassuring employees about the crisis. For the Government consequences of a merger is not the crisis. For the Government consequences of a merger is not the crisis. For the Government consequences of a merger is not the crisis. unreasonable and unfair.

† Indicates programme in black and white.

BBC 1 6.40-7.55 am Open University.

10.45 You and Me. 11.05 - For

refer them to Very few bids by foreign com-Commission. At preside have been referred to the Schreiber, is to build at Run-concluded. the Monopolies Commission. At panies have been referred to the corn. Lucas, too, will be received.

the Government is now faced the cimiles area—the hid by

happy about Tenneco's influence like Tenneco-Albright is that the Albright, a reference to the merger control arrangements are to see what public interest tion. If we want to move to issues are raised by the move position where the consent of o 100 per cent control. employees has to be obtained in the late sixtics and early for merger proposals, as is the seventies Tenneco made a large case in some other countries sky commitment to a com-then procedures should be which was in serious established for that to take place to turn on Tenneco now seems an appropriate job for the Monopolies Commission.

MERSEYSIDE

MERSEYSIDE has had its best difficult to devise machinery the chanvinistic arguments used recent major closures in the strike record the allegations of the labour relations record over and then adopted at plant level

> The only case where a foreign proposed new aerospace equipbid was rejected largely because ment plant from Birmingham, called in to try and suggest relations in his company were the site originally chosen, to ways of helping inner Mersey.

Exploding the myth

BY RHYS DAVID

Not justified

by Eurocanadian Shipholdings Huyton, where it will be spend- side, believe the image is no panies in the country. for Manchester Liners and Fur- ing £10.5m on a purpose-built longer justified, despite the re-

of Industry pointed out, the root and lack of alternative oppor- the aim, in part, of stopping of many of Merseyside's prob-tunities, to a much greater lems is now its poor image and extent than most other parts of abuses and ensuring that all with the announcement that the mythology that has grown the country." To the extent disputes were negotiated within MANY PEOPLE agree in prin- Moreover—and this is an ciple that employees have a important consideration—a refer- pany and Lucas Aerospace—two of the consulted about ence would imply a partial of the concerns involved in mergers and take-overs, but it is acceptance by the Government of the concerns involved in strike record the allegations of the labour relations performance. The the mythology that has grown the country." To the extent agreed constitutional proposition production agreed constitutional proposition and the announcement that the mythology that has grown the country." To the extent agreed constitutional proposition production agreed constitutional proposition and the announcement that the mythology that has grown the country." To the extent agreed constitutional proposition agreed constitutional prop

The consultants, who were claimed recently that labour

For, as a recent report com-over-manning, casual labour drawn up between management missioned by the Department policies of declining industries, and unions which would have

Leslie Young, deputy chairman agree, and extensively publicise, would appear to be largely in vice industry to be part on the and managing director of J. a sound grievance procedure, hand as a result of the creation same hasts as manufacturing bibby, the Liverpool-based Such a development could as the new Mersevelde County industry, though this would a

employees have found a surpris- Successive UK governments terms of assistance, will be fact must be fact must

Such a development could of the new Merseyside County industry, though this would feedstuffs and paper group, clearly bring benefits in the Economic Development Office, need Government action longer term, but as far as the There are nevertheless a Whether the Covernment immediate problems of the area number of recommendations would be prepared to make are concerned the report tends directed at Government which finds available, for this parto confirm that there is not much the Department of Industry will pose over and above its inner. ing 110.5m on a purpose-built longer justified, despite the re-Nevertheless, although the plant.

cent dispute at British Leyland image of constant industrial and that shortages of land, Emphasis is placed, as in a however, as there would clearly together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality, there remains a fear together create only about 1,200 of the Triumph Speke No. 2 reality.

GEC, after settling its dispute so many different quarters, that It is a view for which there quick-reacting, formal come Britain is part of the EEC come ment on a scale cut of prepor with the Government over the side Mersonside to the Merson Britain is part of the EEC come ment on a scale cut of prepor munications link between mon entering zone. The report suggests some Harbour Company's employees have found a surprissuggests bave found a surprissuggest bave found a

Financial Times Friday June 16 1978

Hale Irwin is early leader

tion to the Mersey Docks and

Northleach will like today's stiff seven-furlong course

argument. especially when set against the importance of encouraging inward investment.

New procedures

The real problem with cases like Tenneco-Albright is that the merger control arrangements are being used for a nurses that

RACING

BY DOMINIC WIGAN

It came as no surprise when

Two other possible winners for the one-time champion are the twice-raced Eyelet and that Byelet, a chestnut filly by Sharpen Up out of the Sky-master mare, Skyey, will relish showed notable promise in his Fillies' Stakes, while Topbird, the going further ease. Judged on her victory in New

any other arounds a reference to the Commission seems quite against the importance of on good brick Commission seems did to the Commission seems and extremely the confirmation of the Commission seems are extremely the confirmation of the confirma

2.00—Eyelet 2.30—Topbird 3.05—Northleach** 3.40-Hatched

4.10-Smarten Up 4,45-Fine Blue

2.15-Nicholas Grey 2.45-General Atty***

3.15—Clwyd 3.45—Whoconnedwho 4.15—Geminiani experienced professional Andy North on 70. 4.45—Tardot

Alongside Player is the younger of the two Wadkins brothers, Bobby, thanks to no small part to a hole in one at the

Conditions can hardly ever American University Tourna partners.

200 January Conditions can hardly ever American University Tourna partners.

200 January Conditions Conditions of the Condition

at the 432 yards ninth.

in the U.S. Open

DENVER Colorado, June 15. standing amateur golf in this rough and dropped a stack here HALE IRWIN, the 1974 champion area, just how to judge the flight to return to level part born less than 50 miles from here, of the ball—generally speaking Jack Nicklaus has opened his became the early leader in the if flies 7 per cent further than first round with two splid parties to und of U.S. Open Cham at sea level.

Tom Watson took 40 strokes to pionship here today when he So it was no surprise to me the turn, and at the last count a brought in a fine score of two when he birdied the sixth and birdie at the 594 yards lith was under par 69, playing alongside seventh holes to go two under four over par and struggling another of the most fancied par, a position he maintained for players, South Africa's Garf the rest of the round. Earlier threatened prompt action if Player, who dropped a stroke to Player had been the leader at the sale prompt action if Player, who dropped a stroke to Player had been the leader at the sale prompt action if the third and fifth holes, but he there was slow play, and they par at the final hole to be round, the same figure after birdies at were as good as their word After in level par 71.

In second place to Irwin at the could not sustain his morning lesteros. Ben Crenshaw and

GOLF

BY BEN WRIGHT

Constroads 6.88 Granads Reports 6.20

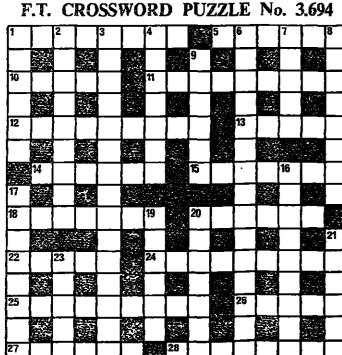
Crossroads 6.20

Crossroa

In second place to Irwin at the could not sustain his morning lesteros. Ben Crenshaw and moment—and I must stress that brilliance, and faded on the Jerry Pate had been forced to more than half the field, including inward half. Inward half, has yet to go out—are an 18-year. Clampett, a slight young man uniward half, Bob Impaglia, a light year student at Brigham who weighs only 10 stone, is professional from New York, was Young University; 18-year-old obviously destined for stardom, penalised two strokes on the 10th amateur Bob Clampett, and the having won this year's All hole. against the 45 taken by one of

his partners, who shall remain nameless—an amateur—and Impaglia went to pieces completely, taking 47 shots including the two penalties to get home in 83 to the 87 and 82 of his

his driver to my horror at the at the shortest par four on the No-one knows better than 486 yards, par four 14th hole he course, the 323 yards third hole, Irwin, who played all his out-duly pulled the ball into deep to be one over par at this stage.



ACROSS

1 Appear less than one minute

5 Dismounted and clicked 10 Composition for musical group, just one in a book (5)

(5)
14 Colloquially very strong (6) 19 Weapon for soldiers on jetty 15 Model soldiers go in vessel

18 Potential spy could be under or over rails (7)

22 Visual dispenser of spirits (5) 24 Where dishes are made with

carnivore in pies (9) 25 Bawd giving professional remedy to ship (9) Disney. 8.15 The Black and White Minstrel Show.

9.00 News. 9.25 " Professional by Tom Stoppard. 18.45 Tonight (Londo

Second Trest: The Cornhill Insurance Test Series: England v. Pakistan. 1.30 How Do You Do? 1.45 News. 2.05 For Schools, Colleges. 3.00 Cricket, Second Trest: England v. Pakistan. 3.53 Regional News for England (except London). 3.55 Play School, 4.20 Scooby Doo. 4.40 Take Hart 5.00 The Mole and the Egg. 5.05 Tabiha 5.35 Roobarb.

5.40 News (London South-East only).

10.45 Tonight (London and South-East only).

11.15 Regional News.

11.16 The Late Film: "For Love of lyy" starring Sydney (Bristol): South Today (South-Poitier.

All Regions as BBC 1 except at (Plymouth). 10.45-11.15 East 14 (Norwich) On Camera; Midlands 15.00 News (London South-East only).

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11.16 The Late Film: "For Love (Bristol): South Today (Birmingham): Points West (Plymouth). 10.45-11.15 East 14 (Norwich) On Camera; Midlands 15.00 Norwich) On Camera; Mi

BBC 2 England v. Pakistau.

2.00 pm Tennis: The
Player Tournament. John

9.30 Inside Story 10.20 The Devil's Crown.

11.55 Rueby Union: Australia v.

of Songs. 12.10 pm Daisy, Daisy. GRANADA

Time 5.15 Out Of Town. 6.00 Calent (12.30 News plus FT index. 12.55 12.50 pm This is your right. 4.00 10.39 "Hard Contract," starring January Heip! 1.00 The Better Sex. 1.30 Cartoon Time. 5.10 What's New. 5.15 Coburn.

6.55 World Cup Report. ing Scotland. 19.45 Breathing Crown Court. 2.09/ Money-Go. Crossroads. 6.86 Granada Reports. 6.30 7.25 The Wonderful World of Space. 11.15-11.16 News for Round. 2.25 Racing from Sandown Hr. and Mrs. 10.30 Reports Extra. 11.15-11.16 News for Round. 2.25 Racing from Sandown Great Films of the Conjury. Northern Ireland—3.53-3.55 pm 415 Golden Hill, 4.45 Fanfare, 5.15
Northern Ireland News, 5.55-6.20 Emmerdale Farm.
Scene Around Six, 10.45 Lifetimes, 11.15-11.16 News for Northern 6.00 Thames at 6.

All IBA Regions as London except at the following times:-

12.55 pm Anglis News. 4.00 Cartoon Time. 5.15 Chatterbox 6.00 About Anglis. 10.30 Probe. 11.00 Friday Late Film: "Affack!" starring Jack Palance. Eddle Albert and Lee Marvin. 12.55 am Your Music at Night

7.00 News on 2 Headlines.
7.05 That's the Way the Money Goes.
7.30 Newsday including Westminster Report.
8.15 The Money Programme:
Can Britain manage?
9.00 M. H. and 50 (Fivenenry)

CHANNEL

9.30 Inside Story
10.20 The Devil's Crown.
11.15 Late News on 2.
11.25 Cricket: England Pakistan (highlights) and 11.55 Rughy Union: Australia v. Of 78. †21.00 Late Nichi Mores: "A Weather in French.

GRANADA

6.35 Crossroads.
7.00 Winner Takes All.
7.30 The Pink Medicine Show.
8.00 The Making of Star Wars.
9.00 People Like Us.
10.30 Police Five.
10.40 Russell Harty.
11.40 How to Stay Alive.
12.10 am George Hamilton IV.
12.40 Close — a painting by Rodrigo.

Report Waits Headines 2.06 Women Only 400 Cartonomium.
5.15 The Undersold Making of Cartonomium.
5.15 The Cabor Consedured Farm. 10.35 The Ca

12.50 pm News and Road Report. 1.00
Mr. and Mrs. 4.40 Cartoon Time. 5.35
The Bubbles. 5.20 Crossroads. 6.30
Smdand Today. 6.30 Emmerdale
Farin 10.30 Ways and Means. 11.05
Late Call. 11.05 Friday Chroma: "Solder
of Fortune." starring Clark Gable and
Susan Hayward.

12.50 pm Lunchtime, 4.13 Ulster News Headlines, 5.15 Filmisiones 6.00 Reperts. 6.25 Police Six. 10.36 Friday Film: McCloud. 12.00 Bedtime.

WESTWARD 12.27 pm Gus Honeyhun's Birthdays 12.50 Westward News Headlines. 6.8

YORKSHIRE

12-50 pm Calendar News, 4.86 Carton Time 5.15 Out Of Town, 6.00 Calendar Emley Moor and Belmont edutions

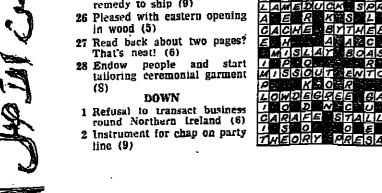
APOLLO

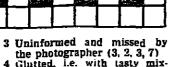
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ture (7)

(3, 4, 3, 5)

Gold that is left in window (5) 11 Spike must accept wrath from North African (9)

12 A party sailors met round the north providing for a novelist (8)

13 A party sailors met round the north providing foot (8) the north providing decora- 16 Grow micro-organism in trial experiment initially (9)

6 A fraction too much to drink

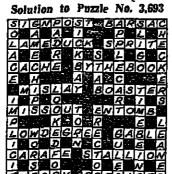
13 Legally adequate state cover 17 Legally precluded stop (5) stormy deep (8) 20 Performer in part is terrified

or over rails (7)

21 Agree when posted (6)

20 Ash or elm partly on land (6)

23 Soldiers and what they do with colours (5)



6.40-7.55 am Open University. 11.00 Play School.

4.30 Cricket, Second England v. Pakistan. 6.35 Open University.
7.00 News on 2 Headlines.
7.05 That's the Way the Money

minster Report.

8.15 The Money Programme:
Can Britain manage?

9.00 M. H. and 5p (Fivepenny
Piece with Mike Harding).

Wales.

12.25-12.45 am Music at Nicht.

BBC 2 Wales only—7.05-7.30 pm
Heddiw. 12.35-1.00 am That's the Way the Money Goes.

LONDON

Canada Plan Communication of Control of Cont

RADIO 2 1.500m and VHF

RADIO 2 1.500m and VHF

S.00 am News Summary. 5.12 Ray

Moore (S) with The Early Show, including 1.215 pm cardiff Midday Prom—part 1.

1.25 Pause for Thought and 6.41 Sports 1.215 pm cardiff Midday Prom—part 1.

1.26 Sports Desk. 2.22 Golf: U.S. Open creer (S). 3.25 New Trombone Munic (S). 1.22 Cardiff Midday Prom—part 2. 215 Cheel Cooper (S). Including 1.24 Sports Desk. 2.25 pm Wagamers' New Young (S). 1.215 pm Wagamers' Walk. 1.2.36 Price Murray's Open House (S). Including 1.45 Sports Desk. 2.30 David Hamilton (S). Including 1.45 Sports Desk. 2.30 David Hamilton (S). Including 1.45 Sports Desk. 2.30 Bavid Hamilton (S). Including 1.45 Sports Desk. 2.30 Magamers Walk. 4.55 pm News 1.17 Farming Today. Including 1.55 Sports Desk. 2.30 Magamers Walk. 2.55 Sports Desk. 2.30 Magamers Mallotte (S). Including 1.55 Sports Desk. 2.30 Mallotte (S). Including 2.55 Sports Desk. 2.30 Mallotte (S). Including 2.55 Sports Desk. 2.55 Sports Desk. 2.55 Sports Desk. 2.55 Sports Mallotte (Mallot

ANGLIA

ATV

12.50 pm Southern News. 2.00 Womer.
Only 4.00 Cartoon Time. 5.10 Weekend.
Suillyans 5.15 Breskaway: Cowgirls and Skatebords. 6.00 ATV Today. 10.30 The Friday Night Film: "Produce and the Pill." starring Deborah Kerr and David Niven.

Waiting for the Revolution

by NIGEL ANDREWS

Taylanis' work by their later freachery.

The film, and it is well worth seeing. But be warned; the film is apprentice work. The miraculous offering any broader statement controlse-like tempo, and set your apprentice work. The miraculous offering any broader statement controlse-like tempo, and set your freachery.

The film, also, is also divided is that the film ducks out of shaken off your impatience at the complete with wohbly pencil-linest tortoise-like tempo, and set your freachery.

The film, also, is also divided is that the film ducks out of shaken off your impatience at the complete with wohbly pencil-linest tortoise-like tempo, and set your freachery.

The film, also, is also divided is that the film ducks out of shaken off your impatience at the complete with wohbly pencil-linest tortoise-like tempo, and set your metabolism to beat in time with its slowness is a joy, and the stolid disagreements on the film, its slowness is a joy, are nine minutes of such fortage administration of a Stalinist Allonsanfan, does not rush about attroianni's performance seem to belong to a different film from labour camp, which offers no opinion on the virtues of the images breathe and expand them, without them it would be a terminally tedious piece of work, adventure and the modernist eccentricities with political allegory wash together which the Taylanis try to gallong the film from labour camp, which offers no opinion on the virtues of the images breathe and expand them, without them it would be a terminally tedious piece of work, a labour camp to the film from the best possible sense — an the terodoxy. What troubles one of man's work Once you have complete with wohbly pencil-lines in the best possible sense — an the tortoise-like tempo, and set your did not reach the film, its slowness is a joy, are nine minutes of such fortage.

It is a tortoined wit

Curzon that he will unwittingly lead and then die out, victims of their betrayal, the sunlit orange of sooner ensconced in a town than in the will unwittingly lead and then die out, victims of their betrayal, the sunlit orange of sooner ensoned in a town than some within Miss Aggle (X) the authorities to the revolumakers' impatient quest for idyllic retreat. One leaves the in the park for firewood: bliss-former band known as the novelty. The film has speed and film exasperated by its unevening the park for firewood: bliss-former band brilliance in parts, but no ness, but in no doubt that the talent that created Padre Padrone and epicurean comforts of his family villa. But he is not there somewhat bewildered as to what Allonsonfon.

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Allonsonfon is written and long before his former comrades the Tavianis are trying to say.

Catch up with him, and whisk Clearly the dilettante revolutionary as incarnated by Mas present, it displays the Tavianis are trying to say.

Catch up with him, and whisk Clearly the dilettante revolutionary as incarnated by Mas present, it displays the Tavianis are trying to say.

Catch up with him, and whisk Clearly the dilettante revolutionary as incarnated by Mas present, it displays the Tavianis are trying to say.

Catch up with him, and whisk Clearly the dilettante revolutionary as incarnated by Mas present, it displays the Tavianis are trying to say.

Clearly the dilettante revolutionary as incarnated by Mas present, it displays the dilettante revolutionary as incarnated by Mas present, it displays the dilettante revolutionary as incarnated by Mas present, it displays the dilettante revolutionary.

Clearly the dilettante revolutionary as incarnated by Mas present the dilettante revolutionary as incarnated by Mas present, it displays the dilettante revolutionary as incarnated by Mas present tionary.

Clearly the dilettante revolutionary as incarnated by Mas present tionary, as incarnated by Mas present tionary.

Clearly the dilettante revolutionary as incarnated by Mas present tionary.

Clearly the dilettante revolutionary as incarnated by Mas present tionary.

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Clearly the dilettante revolutionary as incarnated by Mas present tionary.

Clearly the dilettante revolutionary as incarnated by Mas present tionary.

Clearly the dilettante revolutionary as incarnated by Mas present tionary.

Clearly the dilettante revo

an aristocrat-revolutionary filter window, through which his almost like Wagnerian leitmotifs: sixty feet, the Russian officer (played by Marcello Mastro-captors become hideous apparitie reds of action and rebellion takes him back to his own home and itanii), is released from jail so tions—erupt in brief virtuosity played off against the greens of and family. But the old man is no that he will unwittingly lead and then discontinuous that he will unwitten the second and the second that he will unwitten the second and the second that he will unwitten the second and the second that he will unwitten the second and the second that he will unwitten the second and the second that he will unwitten the second and the second that the second and the second that the

action set pieces in the film. In smooth beast of a husband one the two heroes, marooned (Gilles Kohler) who runs a riding between frozen rivers, desperately protect themselves from the Siberian night by cutting grass, piling it head-high, and burrowing into it to make a warm sleeping hole. In the other agners to he a walk-coninged warm sleeping hole. In the other appears to be a well-equipped



lan McDiarmid, John Carlisle, Frank Windsor and John Woodvine

Every Good Boy Deserves Favour

Arrau by DOMINIC GILL

awarm sleeping hole. In the other the old trapper is carried away on a raft to almost certain death, and is saved only by his own instructions shouted hoarsely from mid-stream to his friend on the bank.

But the best scenes in the film happen around the edges of the agges of Vogue or Queen, the pages of Vogue or Queen, the Amilton. The friendship between the Russian officer and the wise of Oriental (whom he and his unit stumble upon one incit in the Siberian forest) begins on a note of English stiffupper-lippery, and slowly great and his out of English stiffupper-lippery, and slowly great and he can no longer fell a deer at the can no longer fell a deer at the can no longer fell a deer at the original points of the can no longer fell a deer at the c It is the received wisdom (and In the fourth concerto, as well bright primary colours only, but

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seem to me to be begging several part taken by Peter Mollek), and the cross on the herone's dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three dentity had a sharp ear, is the least interesting of the three. Her little tale of an Irish police dotes about them and their man conned by a wanted rebel into letting him past the cordon sanitaire is no more than a some sentimental interest. Then, but the world It cannot feel delicacy of style, and seemed doubt owed its production to its tinge of nationalism and to its of natio recordings of tried and true pected Memorable. favorrites offer distinctly meagre

CLEMENT CRISP

Modern music at the Proms The S4th season of Henry Wood Fourth Symphony. The latter Promenade Concerts, which will be featured on September 4 begins on July 21, makes a use in the Chicago Symphony ful contribution to the cause of Orchestra's first Prom appearantly contribution.

ful contribution to the cause of Orchestra's first Prom appearance. Six Georg Solti conducting ance, Six Georg Solti conducting. There are no commissioned. The opportunity to hear immorks this year, but there will be portant works again, so much a works the performances of three feature of this season, is not conceptant performances of three feature of this season, is not conceptant performances of three feature of this season. Rameau's works by young British commissioned by the last opera less Boreades given works by young British comfined to modern music. Rameau s posers commissioned by the last opera, Les Boreades, given BBC for the Queen's Sitver its first performance in 1975.

Jubilee.

Justin Connolly, Edward Harper by the Monteverdi Choir and Edward Cowie will be in good Orchestra under John Eliot and Edward Cowie will be in good Orchestra under John Company Peter Maxwell Davies's Gardiner.

Cleopatra and Lennox Berkeley's performed on July 30.

This will be the 50th year the important contemporary works BBC has been responsible to or offer.

Works not heard in London feetival with 55 concerts, is such before include Priaulx Rainer's that probably only the BBC could roughly concerts and Tippett's cope.

This will be the 50th year the has become one of the necessary has become one of the necessary of London concert life. Without the list of works encouraged and first played by the couraged and first played by the particular would gain from features of London concert life. Without the list of works encouraged and first played by the quartet, including pieces by Berkeley. Elisabeth Lutyens, for oboe and string trio, written for the occasion, made a clear Priaulx Rainier, and Maconchy, the repertory of contemporary and beautiful effect. O Absolom the repertory of contemporary is in the composer's very best enabled programme in ledweld the Berkeley Oboe Quarical in the composer's the oboe cluded the Berkeley Oboe Quarical interval in particular, would gain from features of London concert life.

Without the list of works encouraged and first played by the couraged and first played by the group that probably only the BBC could be substantially the poorer.

A well-filled programme in ledweld the Berkeley Oboe Quarical interval in particular, would gain from features of London concert life.

A new Lutyens for the occasion, made a clear price of the occasion, made a clear price of the occasion.

A well-filled programme in section of the occasion of the occasion of the occasion.

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Wigmore Hall

London Oboe Quartet

by MAX LOPPERT

taetfully stated readings att. in vivil and vivia (1835) taut taus. An unparanter's four of torce 5. This. Which the unemphatic, impectable style and delivery of Miss and Jean Francaix's detercable style and delivery of Miss and Jean Francaix's determinedly cheerful Quartet for corrections playing and the air of minedly cheerful Quartet for corrections of the community engendered anglais and strings closed the community engendered by her partners were common concert,

and Edward Cowie will be in good Orchestra under John Eliot company Peter Maxwell Davies's Gardiner.

Symphony Lutoslawski's: Mi-Lisai's Christus, which had its sary concert, and reminded an audience of moderate size but affectionate disposition that, in affectionate disposition that, in thoughtful mildness of the performance in October, will be affectionate disposition that, in its unassuming way the group has been responsible for has become one of the necessary outline. The Berkeley quarter important contemporary works BBC has been responsible for has become one of the necessary of the necessary of the necessary of the necessary outline. The Berkeley quarter of the necessary The London Oboe Quartet gave factors. In the Beethoven, Perry

> A. Well-filled programme included the Berkeley Oboe Quaris exchanged halfway for the
> tet (1967), the work responsible
> for the initial formation of the
> group, Mozart's G major Quartet,
> K9956 (in which the replacement k285a (in which the replacement seems simple, in that its quiet of the originally intended flute lyticism tells immediately, and by Janet Craxton's oboe seemed stays long in the mind, the to remove an element of bland-details are finely worked, the ness) and the Beethoven C minor sonorities eloquently subtle. An other of the stay of the tactfully stated readings all, in violin and viola (Miss Hart and

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genius." Sunday Times.

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Friday June 16 1978

Credit and politics

methods which has been regime were to discipline polilaunched in Whitehall in the ticians, the British system wake of the latest monetary might, then, be counted a concrisis is in principle long over-siderable success; it does not pull U.S. airlines out of IATA needay. He said BA had no wish due, but in practice it may prevent mistakes, but it ensures But no airline has yet gone as nesday. He said BA had no wish prove a damaging waste of time. prevent mistances, out it ensures But no arrane has yet gone as for air fares to be completely that the consequences of any far as British Airways in definpolitically embarrassed, and naturally resents the fact; but if we are now to have a secret munisition on who failed to but the chancellor might. inquisition on who failed to buy conclude that nothing could be adequate amounts of Govern-ment stock, which banks did whole control of the monetary whal to window-dress their system on the sale of relatively what to window-dress their system on the sale of relatively liabilities, and whether any long-term government debt. political malice can be Official policies are thereby detected, a lot of quiet damage daily submitted to the judgment could be done in no good cause. of the market, and investment

trol in the last six years has called "confidence" was high, and thus tended to knock every Less distortion recovery on the head as soon as Such methods would not only

Government has been mistakes are visited on their A serious study of existing more than to balance their portmethods of credit control and of possible alternatives, on the other hand is useful and political power at least from under a cuestom of the proposed by BA are designed cheap-fare Laker Airways Skyto boost the number of cheap train to New York). They were other hand is useful and political power at least from under a cuestom of the proposed by BA are designed cheap-fare Laker Airways Skyto boost the number of cheap train to New York). They were of possible alternatives, on the other hand, is urgently needed.

The whole history of credit con-

been punctuated with crises, However most central banks when official funding, or con- also aim to produce stable and trol of bank lending, the flows appropriate credit conditions. across the exchanges or the even if this means that what growth of domestic liquidity they see as excessive govern rnom is to be created for a re- A central bank with greater covery of the private sector, political independence can perproblem as long as something to influence credit conditions.

exchange rate and no monetary and the figures are constantly take-off. In reality the biggest where there are developing policy, measures of restraint distorted in one direction or change is the move to three countries with developing airwere almost invariably pro- another. Yesterday's money classes. Within this structure lines to consider," in those parts In recent years the constraint grossly excessive growth of on government policy has domestic credit; but the adjust-tended more and more to be tended more and more to be ments needed for slow gilts Even the standby discount there may be little other resthe progress of the gilts mar- sales and for window-dressing fares, on domestic flights at ponse to the present situation. ket, since bitter experience has by the banks (again, a straight shown that a monetary problem expression of commercial self- limited weekend basis already regulatory authorities are sharpneglected for more than a few interest) swamp whatever may in force on shuttle flights at shooting with shotguns?" weeks can grow into a national be the underlying trend in loan weekends. disaster. Mr. Callaghan's first demand. We suffer crises withtask when he assumed office out even knowing at all certask when he assumed office out even knowing at all cerprices and in the timing of the
was to wrestle with such a tainly whether there is any
prices and in the timing of the
the U.S. Government, which be relegated to the backwoods freedom when it comes to fixing organised fare-tixing machine. disaster: his most recent, as he trouble brewing. There must be announcement two weeks before over recent years has shown of world civil air transport, passenger fares and cargo rates. Finally, the aim will be to know that if they do not achieve plans to offer his office for a better way; and if the result the 106 corporate members of itself as increasingly anti-IATA, with governments taking more renewal, has been to head off of Cabinet anger is to find one, IATA meet in Montreal to disconstruction, pain- and more control of airlines in the IATA have been many of the currently over. IATA rules to allow greater another, regardless of political Mr. Callaghan has been irritated cuss what should happen to air fully constructed fares packages affairs. in a good cause.

Another subsidy in dispute

THE circumstances which led the extent that it was an aid the European Commission to an infant UK offshore supplies object to the UK offshore sup- industry, the scheme could plies interest relief grant again be accepted. But its scheme may differ from those discriminatory nature against which caused Brussels to object Community firms outside to the temporary employment Britain became more objecsubsidy. But the underlying tionable as the North Sea reasons are the same. Both market — and the UK share of

it had so often been extended Court in Luxembourg. and its nature had been so much changed that it could be held to

In nearly every other such
be preserving rather than solvinstance, the national governequipment.

Complicated

them then American, could get enjoy good export support loan finance at preferential schemes. On the other hand, the rates from their own national lack of ECGD cover before 1973 export credit institutions. In- meant that UK suppliers faced stead of extended ECGD cover precisely the same disadvantage to the North Sea, however, the as every other UK industry Government brought in a more facing import competition. The complicated — and possibly "infant industry" argument more generous - scheme loses force with time. The UK whereby North Sea operators share of what is now a £1bn could obtain an interest relief plus a year market has risen grant of 3 per cent a year for from 25-30 per cent before 1973 up to eight years on loans to over 50 per cent, or not far financing up to 80 per cent of short of the most that could be politically more stable he may the value of the contracts they reasonably expected. One also revive his plans for a placed with UK firms for goods and services used in the construction of fixed offshore installations.

Brussels had no objections. To economy-interest.

felt obliged to initiate the EEC The temporary employment Treaty procedure which eventusubsidy ran into trouble because ally can lead to the European

ing problems. Half the subsidy ment concerned has sooner or payments were going to textiles, later conceded the point, as the fascinated these days with sectors that were deep in year over the temporary emby Mr. Wedgwood Benn who, as Energy Secretary, is now the

UK Minister involved. British firms were not The issue is clearly not Last month his control was eligible for ECGD facilities straightforward, French, Dutch whereas their rivals, many of and German offshore suppliers keeping Brussels and other To the extent that the scheme Community members happy could be regarded as aiding the while still meeting British

First shots in the IATA battle over air fares

By MICHAEL DONNE and LYNTON McLAIN

fares, announced on Wednesday, Airways is one of the big airmarks the first practical step by lines likely to keep some relaany airline to act outside the tionship-if a distant one- with agreed fares structure of the the recent more liberal ideals THE STUDY of credit control If the sole aim of a monetary International Air Transport of IATA. This would be in spite Association.

ing the new parameters within pected to operate. BA has pro-posed a radical restructuring of its fare structure. Three classes

| lead before Montreal it clearly hopes to take other airlines along its own particular road. will replace the existing first November, the big airlines were and economy classes in a move faced with growing support by which has important implicabine economics and future major world air routes, includcompetition.

omy class seats at will.

for credit must be held back if comment to market participants. proposals before Wednesday's the one hand (meaning the regulatory techniques. He urged competition among its members vote, while airlines which do not to be constant to market participants. Proposals before Wednesday's the one hand (meaning the regulatory techniques. He urged competition among its members vote, while airlines which do not to be constant for any angular proposals before wednesday's the one hand (meaning the regulatory techniques. He urged competition among its members vote, while airlines which do not to be constant for any angular proposals before wednesday's the one hand (meaning the regulatory techniques.) proposals before Wednesday's the one hand (meaning the public announcement with all IATA) and those of "laisseztother major airlines. This should all their other rules and regulations, "including those dealing lations," including those dealing lations, "including those lations, "incl official funding would be no more pervasive technical means circles to amount to a declaration with seat-pitches and sandany post-LATA era.

fare regulations in the face of for the North Atlantic route. The task-force has worked rules governing fares confer kind of in-flight service any find many more of their functions on July 1, there may no July 2, there

THE DECISION by British to be put to the vote in Mon-LAirways to embark on a treal is a new two-tier structure unilateral high-wire balanc- for airlines which wish to keep ing act with international air their ties with IATA. British of BA's move into the vanguard The U.S. Civil Aeronautics of across-the-board low fares. "de-regularised." But the airline

tions for passenger comfort, airing particularly the North Atlantic (such as the UK the present total to a full 50 per tor-general, Knut Hammarskjold, cent. The airline is banking on that in order to survive they filling 80 per cent of the cheap had to respond swiftly to the

my class seats at will. fores-fixing; consumerism was the Association.

More important for the future "becoming rife"; and governthey structure their fares, in civil air transport), were con-any post-IATA era. civil air transport), were con-waste-bin."

least, are to be on the same How else does one respond when

At the heart of the changes airlines to follow, and make the special general meeting in fares system, whereby even the for in-flight entertainment, and is any way of stopping it.

is, newspapers and the children's TA-regulated transatlantic travel in economy class. Meals, newspapers and the children games are free—but you have to pay for alcoholic drinks and inflight entertainment. IATA-regulated transatlantic travel in eco

British Airways; Mr. K. G. service. Appusamy, managing director executive of Trans World Air rules, so as to ensure that wife and should, have worked out modified, perhaps to the point lines; Mr. Umberto Nordio, its members adhere to certain our response to it much of being useless in obtaining managing director of Alitalia; basic regulations—such as those earlier." Thus, what the what the tankforce set out to and Mr. Claude Taylor, chair—governing safety, legal, needed, scheduled airlines are now massed.

only be a handful, if any dency has been for the CAB, body of IATA the Executive airlines being obliged to accept as the size, quality and cost of beginning to blow through the members who wish IATA's backed by the government, to committee, and endorsed the resulting decisions. This meals served in different parts conference balls of the IATA, status to remain unchallenged. lay down a policy for the U.S. unanimously. It now goes to has often resulted in a rigid of an aircraft, the price charged and it is now doubtful if there

filling 80 per cent of the cheap had to respond swiftly to the discount seats on every flight. hew environment in world air lATA fares policies fit that situ- Montreal. Hitherto, even the smallest airline, with little real these rules will be either week transport.

At a government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this Government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government-versus-LATA the association have only a given route, has been able to modified, so that the scheduled that there were this government what block decisions until it got its airlines will be able to compete able to expand its club, or econ-standing LATA techniques of to recently for passengers frequents. have appeared to lurch out of ment credit demands are able to expand its club, or econsider its membership of cess of getting fuller details. But Thus, fares policies have often in such things as in-flightness than the construction of the constru terest rates has done great damage to the real economy. We stration is thought to need
have not even suffered in a good
rause. since governments have
bankers are in many countries
the right moral from ready to speak out on their own
them: that the official demand
for credit must be hald bear it comment to market participants.

More important for the future "becoming rife": and governmake ago government in the future "becoming rife": and governmake it clear that if approved, tory to everyone—passengers entertainment and give away.

Mr. Hammarskjold was not the proposals will ensure that airlines, and governments alike presents.

In the Association.

Mr. Hammarskjold was not the proposals will ensure that airlines, and governments alike presents.

In the Association.

Mr. Hammarskjold was not the proposals will ensure that airlines and government and give away.

In the Association.

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In the Association.

Mr. Hammarskjold was not the proposals will ensure that airlines and government that the proposals will ensure that airlines and that the proposals will ensure that airlines and that the proposals will ensure that airlines and government that the proposals of airline competition and lATA ments themselves were in only concerned about government that proposals will ensure that airlines are only proposals.

In the Association.

Mr. Hammarskjold was not the proposals will ensure that airlines and government that proposals will ensure that airlines with the proposals will ensure that airlines are only concerned about government that the proposals will ensure that airlines the proposals will ensure that ai enough has been divulged to been compromises, unsatisfac-

environment a large number could simply be thrown into the waste-bin."

System the decisions taken. This should give the airlines greater flexibility in negotiating new fares for a "re-definition" of the much more quickly, and introduced into the membership of the Association; ducing "innovative rates, in the adoption of a more over which have a property of the adoption of a more over which have a property or the proposals broadly provide bility in negotiating new fares lines are conscious of the need for change, and will feel strong the property of the Association; the decisions taken. This should will not like what they read. While some of the bigger air lines are conscious of the need for change, and will feel strong the property of the adoption of a more over which have a property or the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposals broadly provide bility in negotiating new fares in the proposal recovery on the head as soon as it was visible.

In has been remarked by many students that crises are statistical distortion and drama. It may be many students that crises are statistical distortion and drama. The present the growth of credit tary policy in Britain. In the and money is as unstable as unstable as the means used to control it. The proposals look radical "The operators are caught in membership of the Association; ducing "innovative rates." The BA proposals look radical "The operators are caught in shook the IATA delegates, and the middle," he claimed, and accessible system of fires of fixing: greater flexibility in the commented recently that "Sky action of their ratios not likely to be resolved the means used to control it. The operators are caught in membership of the Association; ducing "innovative rates." The BA proposals look radical "The operators are caught in shook the IATA delegates, and the adoption of a more open which many know are necessary. In the adoption of a more open which many know are necessary. In the adoption of a more open which many know are necessary. One senior airline executive of fixing: greater flexibility in the commented recently that "Sky they seem of fixes of a they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the commented recently that "Sky they seem of fixing greater flexibility in the adoption of a more open which many know are necessary.

The BA proposals look the IATA delegates, and the adoption of a more open which many know are necessary.

T service. last winter, but we had to may feel the need for a con-What these proposals really improvise our answers to it timed "umbrella" of IATA pro-mean is that the Association (Rudget Blance answers to it timed "umbrella" of IATA proof Air-India; Mr. L. Edwin mean is that the Association (Budget Plans and Stand-By tection. Thus, some of the pro-Smart, chairman and chief intends to try to change its fares) in a hurry. We could, possils may well be substantially

> man and chief executive of Air technical, and handling matters, going to be asked to do is think ness in.
>
> Canada. All of them were as "and other essential service more boldly, in the knowledge membership. Canada. All of them were as "and other essential service more policy, in the knowledge well aware as Mr. Hammarsk- orientated and safety-orientated that any ideas they may be severally be incompleted to the world's main air the scheduled airline industry, improve service standards"— squashed under the weight of these lines has been the attitude of if the LATA itself was not to there will be much greater a ponderous buriage or the timing of the standard of the latta designed to maintain and generate will not necessarily be ingoing squashed under the weight of especial interest (they will have squashed under the weight of the latta designed to the latta designed to maintain and generate will not necessarily be ingoing a point of the second to the latta designed to maintain and generate will not necessarily be ingoing a ponderous to the weight of the squashed under the weight of the latta designed to maintain and generate will not necessarily be ingoing a complete squashed under the weight of the particular complete squashed under the particular complete squashed under the particular complete squashed under the weight of the particular complete squashed under the Hitherto, all the scheduled try to get rick of, or modify, some results that would widen

distance between a sent and the scheduled airlines combe tive canabilities have be severely curtailed. On such routes as the North Atlantic airlines have often been fly the same types of aircraft same kinds of meals in fi Their only areas of competition have been in the rather vague (and even sometimes no existent) areas of " service such as politeness to passengers. Violation of the rules in the past has offer resulted in airlines being fined by the association, and on some occasions there have been international rows leading to the near-breakdown of air services between various countries—the famous sandwich war several years ago, for example, turned entirely upon different interpre tations between Scandingvi and other countries as to what constituted a "sandwich" Now, the IATA has realised that such regulations make and

only a mockery of competition in scheduled air transport but bring the Association-itself into disrepute. If the task force

decide) and the IATA members obliged to adhere strictly to restrictive rules governing what competition, they are likely to

Impertinence

says Sir James

Goldsmith, of course. It seems Anglo-Saxon surroundings. that Goldsmith is far more limmy Goldsmith is the director. stepped up from 45 per cent to two-thirds. There have also been reports that he is in the market for l'Aurore, a Right-wing daily owned by the troubled Boussac

Dassault. Everyone in the Paris newspaper world thinks Goldsmith is just sharpening his teeth on his weekly magazine. He has still not abandoned his British media dreams, and now that France is

empire, but that may instead be

bought by aircraft manufacturer

L'Express has changed, both in looks and approach. I am tion) a way could be found of told by Olivier Todd, former BBC correspondent brought in by Coldsmith as a senior editor, that it has lately increased in development of the North Sea, industrial policy-and public credibility and circulation (the print run is now 700,000).

appears that Goldsmith pro- UNESCO's de l'Epicerie" - Sir James tical ideas he has declared in lective memory."

that a large slice of his time in A recent cartoon in Le Figuro I spoke even admitted that they Seen it all sectors that were deep in year over the temporary em-trouble throughout the Com- ployment subsidy. Some modifi-munity—and where they were cations to the offshore supplies I'Express. He will soon be mov-transformed Place do la Con, than if Lord Elpin had left Mr. He is Jean Royer, mayor munity—and where they were extions to the offshore supplies meeting as much as 30-40 per scheme have been offered, but cent of UK firms' wage costs, evidently Brussels thinks they the offshore supplies relief do not go far enough for it has the offshore supplies relief do not go far enough for it has scheme had now decided to force the offshore supplies relief do not go far enough for it has scheme had had now decided to force the offshore supplies relief do not go far enough for it has scheme had had now decided to force the offshore supplies relief do not go far enough for it has scheme had had now decided to force the offshore supplies relief do not go far enough for it has scheme had had now decided to force the offshore supplies relief do not go far enough for it has scheme have been offered, but the magazine, acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency on a "clean-up-scheme had in its place is a waterway newed calls for the return to a successful minister under under the offshore supplies relief do not go far enough for it has successful minister under the offshore supplies relief to not had been offered, but the magazine, acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency on a "clean-up-scheme had been offered, but the magazine, acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency on a "clean-up-scheme had been offered, but the magazine, acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency on a "clean-up-scheme had been offered, but the magazine acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency on a "clean-up-scheme had been offered, but the magazine acquired last corde: its centrepiece, the great them in situ. But M'Bow's the Presidency of Tours. In 1974 he stood for the presidency of Tours and M'I. He is Jean Koyer, mayor was corded to the magazine acquired last corde its centrepiece, the great them in situ. But grant. on the other hand, had now decided to force the been introduced—by the Conissue. The situation appears to —and in its place is a waterway newed calls for the return to a successful minister under on which a boat sails past. The Ghana and Nigeria of tribal Georges Pompidou and his servative Government in 1973— have been inflamed by Com—with his own penthouse flat husband explains: "We have treasures seized by British polished gratery has assured servative Government in 1973— have been inflamed by Comso as to help UK firms match
subsidised competition from with the attitude towards
overseas suppliers of North Sea
equipment.

with its own pentions have been inflamed by Comsurmounting the offices. To reexchanged the obelisk for the punitive expeditions in the last
boss, the message "President:

Jimmy Goldsmith" appears at
equipment.

with its own pentions have been inflamed by Comsurmounting the offices. To reexchanged the obelisk for the punitive expeditions in the last
boss, the message "President:

Suez Canal." This is a fairly
sentence of the property of the punitive expeditions in the last
boss, the message "President:

Jimmy Goldsmith" appears at
equipment.

We have treasures seized by British
polished oratory has assured
exchanged the obelisk for the punitive expeditions in the last
boss, the message "President:

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We have treasures seized by British
polished oratory has assured
exchanged the obelisk for the punitive expeditions in the last
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Jimmy Goldsmith" appears at
equipment.

Dakar he convened last March
side of Paris reveal that unlike the front of the magazine, and call by the United Nations the imprint at the back says that Educational Scientific and ahead the UNESCO plans for Mrs. Whitehouse, he is winning



thesc Threadneedle Street!"

Goldsmith tells us we are not Cultural Organisation for the sons, M'Bow prefets "living impertment enough in inter-return of "plundered works over the shop. views," says Todd; that should af art" to the countries A spokesman had denied amuse Private Eye, once deluged in writs by Sir James. It also where they were created categorically to me on the tele-

schemes distorted trade be it — grew. By the end of 1976, At the risk of straining any mised Todd that he could urge Amadou-Mahtar M'Bow, has satisfaction among the staff tween Britain and other the exchanges had reached the entente cordiale that may exist readers to vote socialist in the launched a campaign for bi- apartment. But when I visited members, which is against Commembers, which is against Comreaders, I am once more report- event, this journalistic freedom "plunderers"—especially former One official complained of ing from Paris. In particular, must have gratified the boss — and France—and people who also forecast that when M'Bow's there is news of "Le Chevalier hardly a leftist from the poli- have been "robbed of a col- term of office runs out in 1980,

ing in Paris has yet suggested on the premises payments were going to textiles, later conceded the point, as the journalism than groceries, so Culture Vultures? the return of the Elgin Marbles to Athens. An official to Athens. An official to Athens. an expert committee to push side of Paris reveal that unlike

> sures back to Zaire; I am told. fallen from 25 to 6 per cent. however, that one masterpiece returned from Europe to an African country was immediately stolen.

Over the shop

is running into criticism around she put out last year sold more Paris for his proposals about than 1,000 copies. "Sex isn't "plundered art." be is also en- what it used to be." she admits during grumbles within the -an amazing statement to hear UNESCO headquarters itself. in Paris, although one that must This is because he has conver delight Mayor Royer. ted a section of the building-at a reputed cost of about £50,000 —into a residence for himself, It seems that for security rea-

director-general, phone that there was any dis his replacement is unlikely to Nobody in the UNESCO build. fancy spending day and night

the "return of cultural pro- hands down against what he calls "moral perversity." brief, the French have had But the risks involved in re- enough of it. Film censorship storing precious artifacts to was abandoned in 1972 and the politically unstable countries capital's 58 sex cinemas show are being stressed in Paris. things that would make Mrs. W. UNESCO has praised the way shriek. But since 1975 their cut Belgium has sent tribal trea- of the total cinema takings have

The president of the Paris Sex Shops Association, a Monsieur Phal, says: "We are running out of steam. Last year 15 of our colleagues went bankrupt." Regine Desforges, who publishes blue books, savs that While director-general M'Bow only four out of 40 new titles

Ubserver



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the Leicester.



Ioin the Leicester Investors.

View from Bonn of the economic summit

IF THE West German Econo- The Germans will not be happy safely doubled, he paused for mics Ministry has its way, there without some assurance that a moment and said: "Yes, some-Government. The Ministry has which is another way of saying. At any rate, the German a kind of verbal check-list of that the weaker European cur- belief continues to be that inflasounds more like a Tory indefinitely. Only when all there will be very little invest-manifesto than anything ever these promises have been given ment and therefore very little contemplated by Messrs. Cal- will the Germans consider doing growth. It is price stability, isenaa and Healey.

to the free market economy," rate. It is not exactly what Chancellor Schmidt seems unthough on an international Mr. Callaghan had in mind when likely to budge on this issue. rather than a purely national he pined such hopes on the The argument about the or even European, basis. Not summit earlier this year. only is the Ministry seeking a Of course, the Economics on for ever. Almost my first pledge of no more protec. Ministry might not win. Theirs memory of this country is of 3 tionism; it is also demanding is the extreme position. Chan-German Government resisting that existing protectionism cellor Schmidt seems to be revaluation. There were then should be dismantled in the keeping his own ideas very rather more than ten D-Marks shortest possible period. There close to himself, and not even to the pound; now there are less is a further call for an end to very senior officials are entirely than four. Ten years later the

being the and on the being the being the being the continue of the continue of

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pres. new. 35.35.55 35.35.55).e ;______ - 0 C) terral carry . ea.s. _____ 5 . e. . . .

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word is that a return to reputed that that was not the linere is almost certainly a perience has proved more successful than the British, and instance, has come up with talk Africa while Germany concenweeks ago. The common helief, elections, economic stability must be case and that the British miscalculation here. It is not cessful than the British, and instance, has come up with talk Africa while Germany concenweeks ago. The common helief, elections, given absolute priority. That Government thought that the easy to see a British Govern that the British in time can be of vastly increasing aid to the trates on the poorer part of which might be noted by Mr.

Malc goes for exchange rates, too. German inflation rate could be ment, and perhaps especially a persuaded to adopt it. Already, Third World. Much more in Europe. Certainly, Franco-David Steel, the British Liberal

what it would like to see in rencies, such as the pound, can-tion is the greatest possible the final communique and it not be allowed to float down danger. Without price stability

aghan and Healey.

something about increasing too, that seems to win elections.

The general slogan is "back their own economic growth which is another reason why

Il subsidies.

Sure what he is up to. What visible evidence that the steady
The Germans (or at least has happened, however, is that appreciation has done any harm in the Economics there is a kind of competition still seems lacking, yet the Ger-

will be little in the Bonn the other Europeans will join one from the Treasury did say economic summit meeting next them in helping to check the that at a meeting last week. month to please the British appreciation of the D-mark, but I assumed he was joking."

that there is anything to be Ministries about what the summoney to companies or money to companies that while all Germans seem to be united. One is that there can there may be a case for giving the money to people for the purpose of retraining, the practice of retraining, the practice of shoring up companies has to stop. Otherwise, they say, there allowed to go much further. It is the other European current stop. Otherwise, they say, there allowed to go much further is no knowing where it will all end: the economy will become and the retraining the economy will become and the present it to the other European current stop. Otherwise, they say, there allowed to go much further. In the economy will become and the economy will become an unitered of shoring up companies from Chancellor stop. Otherwise, they say, there allowed to go much further and the economy will become and the present it to the other European current stop. Otherwise, they say, there allowed to go much further and the economy will become and the present it to the other European current stop. Otherwise, they say, there allowed to go much further allowed to go much further to the commonity of the commonity will become an unitered to the further and the present it to the other European current stop. Otherwise, they say, there allowed to go much further allowed to the more than a relation flower the sake in the not too distant future. Schmidt should be wrong to dismiss that enough is enough.

In there are two points on the so-called with sound future. The idea is to get the new discription in any interest to t



A smiling Mr. Healey with Chancellor Schmidt earlier this year; but problems are looming for next month's summit.

هِكُذَا مِنَ الرُّصِلِ

idea of the free market will 1970. Thus some (though by virtually disappear. In other words, it is a case of back to first principles before it is too late.

Nor is that all. The Germans are also seeking a pledge that me that this was now fully the fight against inflation should be in no way relaxed. The word is that a return to replied that that as not the seconomic stability must be case and that the British and the British is recommendate.

Notice of the free market will 1970. Thus some (though by from the Ministries. Outside by the International Monetary Fund. For example, there might form the After the summit and the Ministries of the European Community, the After the summit and those who are also seeking a pledge that me that this was now fully the first principles before it is too.

The approach of the economic and who believe that Germans are pressing on the first principles before it is too.

The approach of the economic inflation should be an incomes policy that the grace to blush when they tell has an already being brought into line. After the summit the Ministries. Outside by the International Monetary Fund. For example, there might have to be an incomes policy that ruled out anything like the current rate of pay increases.

Yet the Germans are pressing on the turnent rate of pay increases.

Yet the Germans are pressing on the current rate of pay increases.

Yet the Germans are from the understood by all the country's a policy-making.

The approach of the economic in interests lie closer to home, But that ruled out anything like the current rate of pay increases.

Yet the Germans are from the current rate of pay increases.

Yet the Germans are from the current rate of pay increases.

The province that the country is sign of the developing countries in general and who believe that German and who believe that German the meeting of the current rate of pay increases.

The province that the country is a first will out anything like the current rate of pay increases.

The province that the country is a fi

mentary session. Strasbourg.

GENERAL

embryo plan in the Foreign seem quite remarkably close. price for being ton ready to go Ministry for aid to southern The role of Britain in all into coalition with anyone There is a certain this is more obscure. It is not around: with the Social Demoamount of logic to this which thought likely that the British crats in Bonn, but with the goes as follows: however strong Government would wish to con- Christian Democrats in some of economically. West Germany is tribute very much in the way the Laender. The party's basically a European power. It of a form of Marshall aid to the principles are said to have been ought, therefore, to concentrate European south. At the same sacrificed for the sake of a share its energies on the area it knows time, there are divided views in power. No one is quite sure best: Europe. What better way about British policy in Africa, any more what the German to do it than by creating funds Herr Hans-Dietrich Genscher, liberals stand for, for the development of the Bonn Foreign Minister, who applicant countries of the Euro- was something of a pioneer in the elections in Hesse in pean Community — Greece, seeking to involve the Germans October. If the liberals 20

the running, however, is an German relations at present leader, is that it is paying the

pean Community — Greece, seeking to involve the Germania October. If the liberals 20 out there, there could well be considerable hostility repercussions in Bonn. One from the German business community for the way he has supthemselves, in a small way, on what they have done for Portu
what they have done for Portu
Western initiatives in be obliged to withdraw from the South Africa and especially what they have done for Portuported western initiatives in be obliged to withdraw from the
gal in the days since the revolution and for Turkey since
Namibia. West German symlution and for Turkey since
Namibia. West German symseek to re-establish its identity.

The American arms embargo,
pathy still goes out to the
the American arms embargo,
African whites and the way, it the American arms embargo, pathy still goes out to the lit is not clear what would hap. But this time the thinking is african whites and the way, it pen next. Even with the more ambitious. Aid for is held, that they are being liberals. Chancellor Schmidt southern Europe would have to have the Community as a whole—
the European Investment Bank Britain, and in general the official conservative (or rather an with access to capital markets

Britain, and in general the official conservative) Chancellor

Malcolm Rutherford

tional airport on Severnside as an

Letters to the Editor

The members for Europe

From Mr. In Lloyd, MP.

Sir,—Your excellent leader on the subject of MPs for Europe contains only one assertion from which I would dissent, when you suggest that "There will be great whole.

Saviours of people's homes. In registering.

If the "unemployment benefit" would swallow seaweed rather cial year. If the "unemployment benefit" would swallow seaweed rather cial year. If the great donly to those willing than get labelled a hoat-rocker. It Financial analysts in the City than get labelled a hoat-rocker. It Financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-rocker. It financial analysts in the City than get labelled a hoat-r

status of British MPs to that of G. J. A. Stern, the Parliamentary paupers of the Stop the Archway Motorway Western world, led by Cabinet Plan.

Ministers, who are now paid substantially less than Under Secretaries of the United Nations. The differentials have steadily widened and anyone who studies widened and anyone who studies the salaries offered for junior managerial posts in your columns will conclude that Mem-bers of Parliament no longer command an income which bears any relationship to the responsibilities demands or costs of their office, despite the recent

But my purpose in writing is not to canvas the merits of services. I wrote to my local council and, in any case, does it matter?

I wrote to my local council and, in any case, does it matter?

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I wrote to my local council and price in case of surface and proide in our national berry and pride in our national brits due to mistal the community spride in our national brits due to mistal and pride in our national brits due to mistal and pride in our national brits due to mistal and made her Great war and made her Great wa improvements in allowances. But my purpose in writing is heading.

approprite to the dignity and demands of their office.

That may be a vanishing concept in Britain, but the more prosperous countries of Europe prosperous contriles of Europe of the relationship between the subject of the relationship to the subject of the relationship to the subject of the British, the relationship to the British the least of the British the latinas of the British, the Italians of the British the latinas of the British the inflatinities which result of the British the more of Commons. Their digitilities which result on the british the search of the british the british the search of the searc tions of employment. Their those unemployed for any length diced outside businessmen as nontaxation should be comparable of time appears to increase with
to that paid by the international civil servants, who face similar civil servants, who face similar civil servants, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems, and they should usual to find that former drive, executive, and especially of the living problems.

On starting out in the alarm that the market had interest your readers. After the market had the market had they because a firm has the temerity interest your readers. After the market had they because a firm has the temerity interest your readers. After the market had they because a firm has the temerity interest your readers. After the market had they because a firm has the temerity interest your readers. After the market had they because a firm has the temerity interest your rea living problems, and they should usual to find that former drive, executive, and especially of the hints about a "nice" (that is. On starting out in the alarm enjoy complete immunity from initiative and confidence take MD, can be properly exposed reflationary) July package and business in April this year my the Jesuital egalitatianism of the initiative and confidence. Within such a single forum a the smaller-than-required rise in senior assistants contacted all the Jesuital egalitatianism of the three or four months to return. Without special cadre of union represents. British fiscal machine.

Land Market

. آخریت آخریت

My.

lan Lloyd. House of Commons, SW1.

Splitting up

not meet with resistance from either the unions or the Civil Service, who may, however demur at implementing so simple and radical a scheme. And, if the objection came from the unemployed themselves that some of the work was too
menial, surely "keeping fit" by
working would be an added
bonus? When one considers the
lamenting with E. M. Wi

three or four months to return. Within such a single forum a the smaller-than-required rise in senior assistants contacted all with this in mind and without special cadre of union representation. With this in mind and without special cadre of union representation. With this in mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within mind and without special cadre of union representation. Within union and the larger insurance companies. Within union Lending Rate to 7! the larger insurance companies are union and and short-refused as in my area and all except one short-run mistakes and short-refused even to see and special cadre of union representation. Within union representation and the larger insurance companies are union and the larger insurance companies.

With this in mind and without special cadre of union representation and the larger insurance companies are union and the larger insurance companies. Within the same decision-taking is really short-run mistakes and short-refused even to see and special cadre of the larger insurance control of the larger insurance cannot be u The heavy, and indeed unpass on mone take tasks such as, for instance, month to getting to know their precedented, emphasis on mone take tasks such as, for instance, month to getting to know their precedented, emphasis on mone take tasks such as, for instance, month to getting to know their tary policy in the Budget speech the narrow minded attitude repairing and maintaining places month to getting to know their tary policy in the Budget speech the narrow minded attitude repairing and maintaining places month to getting to know their tary policy in the Budget speech the narrow minded attitude repairing and maintaining places month to getting to know their tary policy in the Budget speech the narrow minded attitude which are now suffering enforced—tives) unfearful non-executives is reassuring. It suggests that and closed shop techniques which of national policy will remain appear throughout his article are which are now suffering enforced—tives) unfearful to being kept as recent events, indicate. The Monitor continued: enlighten me as to now he take tasks such as, to now he take tasks such as, for instance, iverset to progress in husiness than the progress in progress in husiness than the progress that and closed shop techniques which are now suffering enforced—tives) unfearful to being kept as recent events, indicate, the G. P. prince.

From Mr. G. J. Stem.

From

Same day

delivery

bonus? When one considers the lamenting with E. M. Walker amount of time that people amount of time that people about the deterioration in the spend with spades and wheel letter (June 12)—especially the letter (June 12)—especially the heading.

I wrote to my local council offices recently upon the same At the risk of sounding lingois.

But then Mr. Woodhead fellMLR will be required, particuthat in connection with the now roads, dig out canals, clear notorious Archway scheme, refuse, landscape and plant out of the ring when he queried larly if sterling weakens further, but that may be a good buying the statement that British but that may be a good buying the statement that British but that may be a good buying the statement that British but that may be a good buying the statement that British but that may be a good buying the managers have by now learnt to signal, it is worth recalling that may be a good buying the managers have by now learnt to signal, it is worth recalling that managers have by now learnt to signal, it is worth recalling that managers have by now learnt to signal, it is worth recalling that managers have been not rocking the boot. With MLR and gilt yields are now not a stepped in as the built vocational choice upon avoid rocking the boot. With MLR and gilt yields are now not bonourable or suicidal exceptions all that much lower than at the bonourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions all that much lower than at the honourable or suicidal exceptions.

House of Commons: Debate on the select Committee (full-year).

House of Commons: October on the Select Committee on Violence in the Select Committee.

Prime Minister, in talks with Chancellor Helmut Schmidt in Chancellor Helmut Schmidt in Chancellor Helmut Schmidt in Violence of Lords: Inner Urban Areas Bill, committee of Lords: Inner Urban Areas Bill, committee of Lords: Nuclear Safeguards and Electric Chancellor Helmut Schmidt in Violence of Lords: Inner Urban Areas Bill, committee of Lords: Nuclear Safeguards and Electric Chancellor Helmut Schmidt in Violence of Lords: Inner Urban Areas Bill, committee of Lords: Inne

suggest that "There will be great resentment at Westminster if the European Members are paid the baise (in British terms) sums carried by some of their continental colleagues."

This may be accurate, but the seem on the books for half a fessentment will not be a constructive will be on the books for half a fessentment will not be a decade or more—Archway bas a fair with the road builders there of inflation which some of us consider to enjoy the support of the Left precisely because it achieves a degree and rate of inflation which some of us consider to enjoy the support of the left precisely because it achieves a degree and rate of inflation which some of us consider to enjoy the support of the foresceable Parliament would not content which which were a degree and rate of inflation which some of us consider to enjoy the support of the Parliament would not content will not be foresceable Parliament would not content are of inflation which shall be accurated the status of British MPs to that of future.

Some of their content at Westminster if the Livane and psycho-content in both real and psycho-content

A guestion of security

From Mr. G. Payne

Sir,—While agreeing and Sir—As a regular reader of lamenting with E. M. Walker the Financial Times and also the

Today's Events tional airport on Severnside as an alternative to expansion of

Retail prices index (May).

Workers at Bank of England note-making factory. Loughton, Essex, meet to decide on whether House of Commons: Debate on House of Commons: Debate on (full-year).

House of Commons: Committee (full-year).

Italian Cabinet meet to Nuclear Safeguards and Electricity Consider measures to trim public (Finance) Bill, second reading. SPORT Sector deficit and on financial sector deficit and sector def



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COMPANY NEWS

Tate & Lyle cut to £11m Berisford (S. Bluemel Bros. as sugar profits dissolve

Earl Jelitice, the chairman, says that in general the results reflect the continuing depression in international trade and the effect on the group of the large world sugar surplus.

But its policy of maintaining dividends remains unaltered at present, he says. The first interim dividend of 3.1p not per £1 share was paid in April and the second is usually announced in September. Dividends totalled 13.14p last

The problems of the rationalisa- overseas.

her. Dividends totalled 13.14p last are taking steps to strengthen the The chairman says that in the Board and streamline manage-UK sugar retining business the ment structures to better face the rationalisation programme is difficult challenges ahead. Above being carried through, so far with success, but is proving more costly than directors anticipated. Sugar retining in the UK and

In the UK this means bringing Cohen (A.) evaporating and commodity earn- depressed home demand and capacity in line with supply and Continuous Stationery ings showing a sharp decline severe competition from imports demand without delay. With the ings showing a sharp decline severe telegraphic community as continuing co-operation of the Debenhams taxable profit of Tate and Lyle from the European community as continuing co-operation of the Debenhams collapsed from 124.9m to 111.1m a result of the EEC sugar mountrades unions they have no doubt Dom Holdings

collapsed from £24.9m to £11.1m. the systematical standard from a £2.9m most finding turned around from a £71 monoperating profil last time to a £9.4m loss, with the UK side down from £1.7m to break-even. The commodity handline, trading, storage and distribution operations profil finding storage and distribution of the first and the first on £1.2m attributible profit came out a £3.8m in an intributible profit came out a £3.8m in £1.3m attributible profit came out a £3.8m in £

16	COURC			
ne		llali	-yraf	i ear
n.		1977-73	1976-77	1976-77
el		Εm	ध्या	£nı
n	Refining			
IJ.	UK	0.0	67	13.2
	nverseas	(0.4)	0.4	1.8
se	Commodities	11	17 6	21 4
	Starch	16	2.1	4.5
пе	Shipping	0,0	12	54 ;
ed	Raw sucir	†H 3	1 1	21
nd	Engineering	1.5	3.7	9.3
••	Operating profit	16 S		55 Q
	Central expenses	5.7	8.7	141.
n-	Administration	2.7	2.5	4.6
ht	Finance costs*	1.2	3.1	7:
٠.	Research	11	1.1	27
	Pre-Lax profit	11.1	24,9	43.9
rs	Tas	4 4	1.4	1.: 1 .
16	11K	12	à A	4.7 '
e-	Overseas	3 4	3.4	5.1
Ε.	Net prolit	67	16.5	
	To minerities .	12	1.0	:1.

Attributable it Estumate of half the full years total †Estimate of half the full year's total

Intl. Timber near £1m. fall

seen at half-time persisted in the changes in handling methods seend half with a fall from mean that the remaining 12-acre 12.92m to £2.51m leaving the site fully meets the company's full-year total £0.96m lower at needs, the chairman adds. 15.57m on sales weaker at \$134.66m, against £140.16m.

However, Mr. Ronald Groves,

A TEN PER CENT drop in the sites continued, producing a cash of 8.5 are above the average UK consumption of timber and inflow of just over £1m. In the figures for similar companies, timber products created severe current year receipts are likely

competition and put margins to exceed this figure, under pressure for International Timber Corporation in the year to April 1, 1978.

The slide in taxable earnings alone should ensure this, and

	12:1-15	1975-77
	CUQU	Oper 2
Sales	124,676	
Tradiau profit	7.676	10.172
Surplus of props. Sale	139	76
interest	2.468	
Pre-tax profit	5.567	6,525
Гэх	3,074	3.047
Net profit	2,493	3.478
Extraord, debit	140	_
Tu minorities	_	22
Vitributable	2.31.7	3.455
Preference dividend	9	9
irdinary dividends	1.167	990
FO reserves	1,137	2,556

Inevitably timber prices in this formulae in profits are settly in middle of the profits are after substantially interest charges per 25p share are shown at 13p (183p) fully diluted, and not profits are after substantially appreciated in the second sist points out.

Earnings per 25p share are shown at 13p (183p) fully diluted, and not profit is men found to 10 to the year-end, contributed no pro-fit in the second six months.

Bank overdrafts and accept-ances at April 1 were down from continues to be propped by a 15.65m to 15.59m, and during the element of takeover speculation year sales of surplus freehold. The yield of 9 per cent and p4

Midterm upsurge at Duple

de he e e k.5 pp an. /e	Turnover Operating profit Interest parable Profit before tag Tag Net profit Extraord credit Attributable Dividend Relatined	Half Year 1977-79 1900 8.744 1.142 50 1.092 588 524 	Raif Year 1976-77 1990 6.091 501 140 358 199 172 	Year 1976-7 2000 15,23 1,53 25 1,26 63 63 10 74 24 49
<u>''</u>	Relained	7741	172	49

DUE almost entirely to the coach-building division where the seasonal pattern of coach sales has been substantially smoothed out, taxable profit of Duple Inter-

Turnover	Half Year 1977-79 1900 8.744 1.142 50 1.092 768 574 — 524 178 366	Raif Year 1976-77 1990 6.091 501 140 358 196 172 	Year 1976-77 2000 15,258 253 1,269 672 677 105 742 244 498
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25

INDEX TO COMPANY HIGHLIGHTS

Page Col. Company 6 Duple Intal.

4 English China

Goldrei (Foucard)

Hargreaves Group Highgate & Job

Intal. Timber

Leech (Wm.)

Paterson (R.)

Pauls & Whites

Saatchi & Saatchi

Triplex Foundries

Laports

Company

Capper-Neill

Charter Trust

Chloride Group

Alpine Soft Drinks

Barr & Wallace

Belhaven Brewery

Berisford (S. & W.)

•			9 6- 7
: a		1977-75	
ιī		1	ž
	THEROYEE	94 981 000	
1.6	Foundance	44'44 1000	040
7	Foundries	22,462,000	1 - 1 - 114
	Eusperring	8.437.00b	न नामि विदेश
1.9	Other activities	3 BSS IPIN	: 110a 900
	Inter divisional sales	205 000	1 ide like)
: 1			2,036,636
1.7	Profits before tax	2,691.151	
ï	Futhdres	1.941.91n	1425-01
	Eugineering		. 10
15			
: 1	Other activities		
1	Tax	1.025.24	6[ii [95
٠.	Extraordinary debit	24 74.1	_
al	Pref. div,		6.40
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ıL.	Attributable to ord	1.623.25	14:000
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	Paradiana 40	1.234.904	941.994
	Retained	(Be apple	ttutt - utt
	Unia	• • •	

comment

staggish. The company has been entitlement on state I 21,08,080 spending heavily on the foundry of 4½ per cent convertible unside to improve both its product secured loan stock 1990-95 was range and its ability to meet lodged for conversion into changing demand pattern. This 1.742.224 ordinary shares, expenditure programme is now. At the half-year, net asset hearing fruits and it was significant that a more profitable mix per share.

A 20 per cent increase in sales tax of 5309.370 (£257.360). coupled with an improvement in the interim dividend is lifted markins on the foundry side has to 0.75p net, compared with 0.7p resulted in record profits at —for 1978-77 payments totalled Triplex at a time when coulds 2.15p from £880.755 carnings. investment in the UK has been sluggish. The company has been entitlement on June 1 £1,088,880 to spending heavily on the foundry of 41 per cent conversion in the foundry of 41 per cent conversion.

Barr & Wallace heads

The motor division result is due to improvements in profits of the established dealerships and

Pre-tax revenue of Dundee and higher. In the animal feeds London Investment Trust addivision, profits are up by 11 per vanced from £289,962 to £317,542 cent. Volume was around 7 per for the six months to April 30, cent lower but margins were made

better mid-year
Improved taxable profit of 192,540, against £161,379, is shown by United Guarantee (Holdings) for the half-year to March 31, 1973, on turnover down from £2.89m to £2.45m.
The net surplus came out at £92,419 (£94,994) after tax of £100,121 (£56,385) and, as before, there is no interim dividend. The payment for 1976-77 of 0.181p was payment for 1976-77 of 0.181p was paid from record profit of £197,560.

ISSUE NEWS

Farmers £3m variable loan

The Agricultural Mortgage Corporation is raising 13m of variable rate bonds dated June 10. 1983. The issue is priced at par. The bonds have been placed for payment on June 16, on which have designed with any designer. day dealings start, and a propor-tion of the stock has been made available in the market for mem-bers of the public.

Interest on the stock is pay-

able half-yearly on December 16 and June 16 with the exception that the final payment will be made on the redemption date of June 10 1983, when it will be redeemed at par.

Interest will be at 1 per cent over Libor. The payment next December, in respect of the period from June 16 to December 16, will be equal to £11.375 per

cent per annum.

The bonds are registered and transferable in multiples of £1,000, free of stamp duty.

Brokers to the issue are Mullens and Co.

TYNESIDE PREMIUM Dealings started yesterday in he new South Tyneside issue.

The 121 per cent stock, £10 paid opened at £102 and closed at the same level after touching a high point of £10%. Despite the tremendous over ubscription — the £7m offer was at least 100 times oversubscribed

the price held firm though there was a significant amount of stock moved through the market.

TAP STOCK
The application list for the new long tap opened and closed yesterday. The issue of £1bn of 12 percent Exchequer stock 2013-2017 was allotted with all applications from the public being allotted i

Chloride off £1.3m after second-half recovery

IN LINE with the midterm forecast second half profit of Chloride Group climbed from 1 £15.59m to £17.85m, but the result 3 for the full March 31, 1978 year -- at £25.07m before tax was £1.3m 3 below the previous year's record. Directors say the 5 per cent

overall drop was after adverse exchange movements amounting to £1.2m The first half results had been affected by two strikes in the UK and Australia and the unsatisfactory performance in-

Sales for the year rose 145.77m to 1306.23m with UK companies Of the contributing £132.57m. £29.67m operating profit UK companies contributed 51 per

A second interim dividend of: 3.79779 takes the total for the year from 4.6523p net per 25p. share to 5.1377p. If the tax rate is reduced a third interim dividend will be paid. Earnings per share are given at 17.5p. (21.9p) before tax and 11.5p. (13.4p) net. (13.4p) net.

(13.49) net.
After tax including associates, of \$2.91m (£10.62m), and minority interests of £1.57m (£1.04m)



Chloride Group directors (left to right) Mr. John Bay, chief executive, Mr. David Cochrane; executive vice chairman, and Sir Geoffrey Hawkings, chairman, seen at Yesterday's Free conference on the results. U.S. profits were cut back wille Europe increased.

only 4.1 the market clearly may as more doubts about Triplex's interests of £157m (£104m) interests of £157m (£104m) again this year.

Charter

Charter

Tst. ahead

at midterm

NET EARNINGS for the half-year to competition in the industrial battery division. The reservoir of 147.789 representing 1.195p against L03p per 23p share.

Gives revenue increased from £33.987 to 1477.889, representing 1.195p against L03p per 23p share.

Gives revenue increased from £33.987 to 1477.881, representing 1.195p against L03p per 23p share.

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Gives revenue increas

· · · · · · · · · · · · · · · · · · ·		1978
		£000 🚐 👵 £0
Operating T	irofit	39,677
Assoc prof	III Landing 1	T 881
	TALK HER THE	25.062 26
Tax		8.602 . 8 2.213 1
OFFEERS		-5389 1 7
Associates'	EX LANGUE SE	200 16,158 15,
- Minoritles		1.589
AUGDOGADIE	*	14.889 14. 6.356,
Retained		- 8.633 " ,9
Section 1885	See Lex	

Pauls & White advances 20%

WITH ALL divisions increasing £10.47m valuation. This has been At the half-way stage, when retheir contribution pre-tax profit included in the accounts.

10 Pauls and Whites in the March 31, 1978 year increased 20 per cent from £52.1m to a peak £6.25m on turnover 12 per cent ahead at £144.7m compared with £129.17m £2.6 per cent owned by Black duced due partly to difficult traditional previously.

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2.6 per cent owned by Black duced due partly to difficult traditional

tour rights issue in April 1977.

The final dividend is 2.79p net, as forecast for a total of 4.20p against 3.451p previously.

Glentham Essence Company, acquired in the year, contributed to profits in the second half, directors say, along with all operating companies.

At halftime profit was £0.39m higher at £2.63m

comment

With national demand for animal feedstuffs showing a volume drop of around a tenth, and malt production static, Pauls and 1977. Turnover was higher at bought 8,920 shares on June 13 Whites has had a difficult year. \$44.03m against \$40.67m. at 37p. Total holding 55,000.

Nevertheless, profits are a lifth higher. In the animal feeds division profits are up by 11 are

for the six months to April 30, cent lower but margins were made 1978, Gross revenue was better at 1595,740, against £377.721.

The result was after management expenses of £25,066 (£21.761) around 14 per cent, mainly due to and interest of £53,132 (£85,998), higher selling prices. Elsewhere, but before tax of £119,490 overseas competition has (£107,547).

The interim dividend is stepped up from 0.8p to 0.9p net—last year's final was 1.5p paid from 1651,038 taxable revenue.

Utd. Guarantee of lower feed prices and slightly higher pig prices. Meanwhile, conditions are likely to remain difficult. There are still no signs of a recovery in whisky production to lift malt production while shrinking livestock herds reduce

In the March 31, 1978, year British Investment Trust reduced its commitment in Canada and made a modest reduction in Japan with the funds released re-invested in the U.S., Mr. F. B. Harrison, the chairman, says in

his annual statement. increased
Also the property portfolio was increased
valued for the first time on an 5 South open market basis, with a £1.26m disparity. surplus arising on the previous excluding the 6.5p special distribution at Castlefield.

A. Cohen drops to

Earnings per 20p chare are given as 39.5p (45.5p), while a final dividend of 3.3052p raises the total payment from 4.91p to 3.4303p ner.

SHARE STAKES

Oxiev Printing Group: Mr. M. Lewis, chairman, has sold 20,000

shares at 581p perimental Steam
AS FOREWARNED at midway, Navigation Co.: John James pre-tax profits of A. Cohen and Group of Companies holds Co., the metal refining and non preferred stock (more than 5 per ferrous alloy-meking concern, feli cent).

Irom £2.138,289 to £1.867.699 for Ruberoid: Mr. J. A. Roberts.

DIVIDENDS ANNOUNCED Date Corre Total of spending for

·: GI	TITELL	nı zəh	en mile	101	100
pa	yment	payment	div	уеаг	year
Alpine Drinks	4.4†	.: July 21 .:.	223	6.6	3,38
Alpine Drinks	0.54	Aug. 4	0:5	0.54	0.5
Anglo American Gold int.	1005	A110 4	80	<u>~</u>	
S. and W. Beristordint.	1.931	1 11 1 1 1 1 1 1 1	1		4.13*
	1.65	· · · · · · ·	1.5	. <u>. ب</u>	- 3,67
B and C Shipping 2nd int.		Aug. 4	£35	9.26	8.35
Brit. Cinematograph			1.34	1.49	1.54
Castlefield Klangint.	1.11	Aug. 11	0.5	_	9.8
Caledonia Inv2nd int.	4.68	Aug. 7	4.07	8.43	7.61
Charter Trustint.	A 75 "	A110 17	n'>		215
Chloride2nd int.	9.79	Δυφ. 15	9-1	514	4 85
A. Cohen	351	Aug. 15 Sept. I Aug. 4	3.19	5.43	-4.91
Dom Holdings	3 04	Any 4	2.76	4.64	-4.2
Dominion and Gen. Tst.	6.25		5.25	7.75	6.75
	0.9	July 21	11 9		7.3
	0.34	- Tealer - LE			0.50
	1.93	July 19	1.75	: <u></u> :	3.55
Fortnum and Mason	17.3	Aug. 2	173	777 Q	70.8
Ch. Goldrei, Foucard	1.8	7.0g. 2	163	2.69	2.43
Hargreaves Grp	1 69	Title 27	179	2 22	2.88
Heywood Williamsint.	3.5	Aug A	mil a		-nii
Michael and Joh	1.5	July 31	ol	2.5	-4
	4.29	JU17, 31	70	7.04	6.3
Killinghall Rubberint.		Aug. 11	1.70	1.04	_ 11_55
Wm. Leach				<u>. </u>	- 12.00
R. Paterson			9.00	2-55	2.28
	4 70	. Aug. 19	2.63	4 30	3.45
Paul and Whites	4.19		-2.41	4.63	4 10
Saatchi and Saatchiint. Triplex	Z.1 · ·	- 250F 78	0.54	4.00	4,10
J. W. Wassal	9.00	July 26	4.14	4.03	4.12
Dividends shown pence per	ehera :	JULY ZU	Mara at	V TT	chatad
* Equivalent after all	OWING	ior scrip.	LSXUEL.	100	capua

increased by rights and/or acquisition issues. I Forecast 4.8p. 5 South African cents throughout. ¶ Malaysian cents. ¶ To reduce disparity. Total distribution expected to be approximate last year



1977—sixth consecutive record year

Earnings per share doubled

Dividend increased by 57 per cent to 22.0p gross

Further development in diversification policy through Supara acquisition of rubber and oil palm in Indonesia

Summary of group results (£'000s) to 31 December							
	1977	1976	1975				
Turnover	23,727	15,913	9,655				
Profit before Taxation	10,899	4,668	1,909				
Earnings per share	81.18p	40.98p	25.92p				
Dividend per share (Gross)	22.00p	14.00p	10.38p				
Return on Capital Employed	70.14%	34.92%	26.19%				

Copies of the Report and Accounts will be available after 26th June from The Secretary, Str John Lyon House, 5 High Timber Street, Upper Thames Street, London EC4V3HL

An excellent start to the new year. I am pleased to report that we have made an excellent start to the new financial year.

We have enjoyed much improved trading conditions in the United Kingdom and the results for the first quarter were substantially better than last year.

We are actively seeking further opportunities to expand by acquisition, both at home and overseas.

I have great confidence that this financial

year will be another year of substantial

growth for the Group. CHAIRMAN MURRAY GORDON ADDRESSING THE ANNUAL GENERAL MEETING HELD AT THE DORCHESTER, LONDON, WI

ON 15TH JUNE, 1978

STORES GROUP LIMITED

Multiple Specialist Retailers

Sluggish demand knocks B&C Shipping First-half growth for £5m off English China

without the hoped for improvement in its markets taxable earnings of English China Clays BOARD MEETINGS earnings of English China Clays slumped from f13.51m to f8.53m in the half year to March 31, 2008, and Lord Aberconway, the chalmian, says that as there is no early prospect of a significant are interims or finals and the subject of a significant are interims or finals and the subject of fall short of the paper industry full year profit on last year the group liquid position remains sound but nevertheless the directors have thought it wise to arrange a five to seven year loan of \$20m from a syndicate of banks. This will provide the further finals to finance a con-feeling to the successful meetings are usually associated for the purpose of considering of overline or company's activities within the company's activities within

tion of 15.17m (£3.23m). After tax of \$4.4m (£7.08m) net profit amerged-at £4.13 (£8.43m).

The directors hope that the troubles at clay and transport divisions (where since the half year end there have been difficul
Due to expansion of business repaid part of its foreign borrowby Cory Brothers Torque Loading, ing amounting to U.S.\$2m.

production capacity.

Belhaven cuts loss to £9,000

ahead at £29m S. & W. Berisford

)	Proff from shipping		
i	tion and other activities	.11 548	70.
ļ	Profit on sale of supp.		۵.
2		14,961	17,
ì	Operating profit .		
1	Divs., interest recentable	10.323	9.
		0,279	
1	Associates' profits	N.7-5	2.
	Profit before tax	29,312	27,
	Tux		
	Group	16,556	122
-	Associates	4.47	5.0
ı	Net profit		11,
•		2 - 71	2.1
Ī	Extraord profits	7h4	
•	Available	11.4.5	9.3
	Davidonde	., High	-7

realised currency loan losses of Retrard profits 12.22 m (II.43m).

The associate company contribution jumped from \$2.49m to \$2.50 kg. \$2.72 kg. \$

WEIDUT THE body for interpretable to grantest trained in the party property of the grantest trained in the grantest traine

The two factories are now compared a final will be paid to supply and his wife have waived payments of its financial year.

With a fall from pre-tax earnings of £50,399 into a loss of £50,399 into a loss of the protein division profit at Hisbarts and Inal will be paid to supply of its financial year.

of its financia

"Vigorously continuing our planned growth, we aim to reach at least the £100 million sales mark by 1980."

Mr. W. P. Capper, Chairman

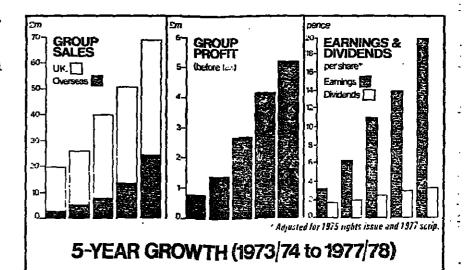
Other highlights from the Chairman's Statement for the year 1977/78

* At £69 million for 1977.78 group sales have been increased by more than 38 per cent over those for the previous year, and the profit of £5.2 million is an increase of 24 per cent.

* The total gross dividend of 3.1944 pence per share represents the maximum permitted under current dividend restraint. The special inflation accounts show that even after adjustment for inflation the dividend remains covered 7 times.

* Export sales at £23 million were 75 per cent up and now represent 34 per cent of the group's sales. Most of the impact of the increased overseas order book has still to come.

* During the year the group invested over £5 million in its overseas and UK operations.



* The current year has started fully up to expectations and we continue to view the future with confidence.

For the Chairman's Statement in full and the 1977/78 Report and Accounts write to The Secretary Capper-Neill Limited Warrington WAI 4AU



Storage, pipework, materials handling and process plant for world industry

- In the first two months of the current year, the brewery turn-over has increased by a further 25 per cent with a commensurate increase in profits, and it is now Continuous Stationery operating at over 65 per cent of at £0.2m The successful development of brewery will result in a satis-

The successful development of the brewery will result in a satisfactory level of profits in the current year and return to the strong payment of dividends, the directors rose from £1.1978, of Continuous Stationery profit was down at £169.328 (£2.84m) but profit was down at £169.328 (£2.84m) (£2.84m) but profit was down at £169.328 (£2.84m) but profits of £2.84m, and £2.84m (£2.84m) (£2.84m) but profit w

TURNOVER FOR the year to In November the company After tax of £526,607 (£282,645) The representation of £526,607 (

Brewery Group advanced from 1275,348 12.9m to 13.23m and the net loss was reduced to 13.000, compared with 1693,000 last time. During the year, brewery trading continued to expand Repairs and renewals rapidly with turnover ahead by profits by 20 per cent from Tax recovered profits by 20 per cent from Tax recovered 1529,000 loss to profits of 144,000, on turnover of 150.65m (10.74m). Lie the first two months of the series of 150,399 into a loss of 150,3

profit at Highgate and Job Group for the year to March 31, 1978 was more than halved to £106.267, against £264.274, and the directors a sharply reduced

With net current assets of £30,000, compared with £1.32m [Institution of the sold of the special of the special

British Investment

lighlights from the Report and Accounts for the Year to 31st March 1978.

Year to Total Assets	Total Revenue £	Earnings P	Olvidend P	Per Ordy, Share p
1974 105,557,000	4,793,000	3.70	3.125 PO.375 Special)	142
97,712,000	4,632,000	3.45	3.35	1361/2
1976 120,323,000	4,746,000	3.55	3.50	171%
1977 118,353,000	5,325,000	4.36	4.30	1751⁄2
1978 126,015,000	5.603.000	4 80	4-85	188½

BID BY NCBPF

on

hrough

9,555

. 12.2

45.62.

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ga (ali

The bid for the Ordinary Shares of the Company in the closing months of last year and the subsequent offer for the Convertible Debenture Stocks resulted in the National Coal Board Pension Funds acquiring over 82% of the Trust. As stated at the time of the bid, it is the intention that the Trust shall continue to be run by its existing Managers in Scotland, under the direction of the restructured Board, for the benefit of all shareholders.

REVENUE

Stocks.

Total Revenue overall rose by a little over 5%. As a result of a substantial reduction in interest paid last year the net amount available increased by more than 20%, which however has to be applied to the enlarged Ordinary Share capital resulting from the conversion of the outstanding Convertible Debenture

On this occasion the Directors have decided to mitigate the effect of the conversion by declaring dividends totalling 4.85p per share for the year, although this requires a small transfer from Revenue Reserve. The dividends declared represent an increase of 12.8% on last year's total.

CAPITAL

The unchanged property portfolio produced an improvement of £1.26 million or 12% on the last valuation. Total Assets rose by £7.7 million and the Net Asset Value on a fully converted basis by 13p per share or 71/2%. The market value of the shares since the bid last year has remained on a relatively narrow discount to Net Asset Value and is currently around 20%, one of the lowest discounts in the sector.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh EH2 3BR.

Racal to dispose of South

African offshoot for £6m

BY JAMES BARTHOLOMEW IN LONDON AND RICHARD ROLFE IN JOHANNESBURG

NO PROBES

NBH denies bid for BH South

BY KENNETH MARSTON, MINING EDITOR

a take-over bid for BH South have share bid.

drawn a denial in Melbourne
from the former's Mr. Bill Forster, was understood in London yester-

not have any announcement pending other than the date of termination of the company's phosphate production. This date is to be June 30: the intention to end production by the loss-making Queensland Phosphate subsidiary was announced last month.

EXPANSION

An announcement about the construction of the third stage of a tailines leach plant at Nchanga ing Queensland Phosphate subsidiary was announced last month.

EXPANSION

An announcement about the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of a tailines leach plant at Nchanga in the construction of the third stage of t

Ratia. has also been mentioned plant and the extension of a lime; as a possible bidder for BH South. Plant at Ndola Lime, an associated to But popular market fancy turned yesterday to a more thely bid by the group for the successful Renison tin producer in Tasmania, in which Gold Fields old tailings at Chingola. The cost product the successful Renison to produce the successful Renison tin producer in the successful Renison to produce the successful Renison to a lime; plant at Ndola Lime, an associated to company.

PERSISTENT rumours, with their cial interest. In Sydney Renison inevitable sharemarket impact, shares jumped A\$1.30 to a peak that Australia's base-metal group, of A\$10.80 to the accompaniment North Broken Hill plans to make of talk of a possible \$A14 per

manager for finance and administration.

He added that NBH has not purchased any more BH South shares since last December and confirmed that his company's exterdar. BH South closed 1p up holding in BH South amounts to 30 cents in issue. The NBH saced 1p to 31p and Consolidated further 2 per cent.

Queried by the Melbourne Stock Exchange, BH South said that it did not know of any casson for the latest rise in its stores to separate financial arrange to

menth.

The previous buying of BH Nchanga, which is 51 per cent South by NBH initiated the talk owned by the Zambian Governof a possible bid, but in view of the company's relatively small \$175m (1957m) scheme for a long attraction for NBH it would attraction for NBH it would the buying might be staged to the form that the buying might be staged to the form that the buying might be staged to the form that the buying might be staged to the form that the buying might be staged to the form that the buying might be staged to the form that the buying might be staged to the form attraction for NBH it would time, but here have need duncut-appear that the buying might be ties in raising the finance.

Funds are now expected to defensive move against other pre-dators.

The Consolidated Gold Fields

Finance Corporation and the Bank of America. One of the main croup, which is still in the process contractors is expected to be

of reorganising and tidying up Davy Powergas (UK).
its various Australian activities The project consists of an exwhich are under the control of tension to the tailings leach

Hunosa cannot check losses

September last year, reports president, says that serious con-Robert Graham from Madrid. sideration is being given to raising Hunosa, wholly owned by the CS80.000 by way of a rights issue. State holding company INL produces about a quarter of Spain's yesterday. coal and provides two-thirds of industry's coking coal needs. Traditionally its deficit has been covered by direct Treasury grant since it is INI's biggest single This now has to loss maker. This now has to pass through Parliament and only

HUNOSA, the Spanish state-owned treatment of tailings continues. coal mining concern, has reported a 1977 loss of Pta 10 68bn (£69m). mining at Minador, concentrating This is some Pta 700m (£4.8m) on the higher grade reserves on more than was anticipated in the Main reefs. At A. C. A. Howe,

JAPAN ADVISER TO YEELIRRIE

Australia's Western Mining and

Year ended Turnover

6,817

5,337

4,358

4.023

2,918

31st December £000

1976

1975

1974

1973

in the current year.

Profit before Amount Earnings

of Dividend

per share 1.766p

1.592p

1.448p

1.317p

1.171p

8.9p

6.1p

5.Sp

4.8p

taxation

554

504

425

Group turnover to 30.4.78 has maintained an encouraging increase over 1977 but margins continue to be eroded by fiercer competi-

tion. However, if present trends are maintained and Birmingham

Steel Co. Ltd., acquired on 3.1.78, performs to expectations, our

shareholders can expect an adequate improvement in group profits

Registered Office:

FINCH ROAD, LOZELLS

BIRMINGHAM B19 1HU

Debenhams credit sales likely to increase

AS A RESULT of recent Government concessions credit sales at Debenhams has also sold its improve the position are already
Debenhams are likely to further two superstores at Notlingham meeting with success. The chairincrease, Sir Anthony Burney, the and Walkden to Tesco and has man is confident that results will

promote credit trading and such a superstore. sales rose 40 per cent to £77m sideration will be £4,35m. in the January 28, 1978 year.

manager for finance and adminis- day that the Gold Fields group Lloyds Bank, Sir Anthony says, that this scheme should be subject furnishing fabrics and lighting

under the new arrangement.

During the year £21.0m was raised through a rights issue while sales and leasebacks of properties provided £19.5m of capital sums after expenses against £1.5m of initial annual rents. These three transactions have reduced horrowings to £35.2m (£81.8m). These representing 32 per cent of share-holders' funds against 57 per cent previously.

A further sale and leaseback transaction for approximately will inevitably continue to be finely at the cut-price policies and two more are planned, they are underway or contribute to the efficiency or development of its department store operation.

Sir Anthony says that the directory of the cost structure and the pre-tax profit of £28.26m is order to increase (£15.2m) by additional depreciations have reduced to the caters food operation of sales adjustment of £2.2m (£2.4m) and a cost through the caters food operation of sales adjustment of £3.2m (£3.1m), offset by a £2.3m (same) — he says that while food profits gearing adjustment.

A further sale and leaseback transaction for approximately will inevitably continue to be food profits gearing adjustment.

A further sale and leaseback of profits gearing adjustment.

These retrieval to the other than two more are planned, two more are planned, to treat two more are planned, to two more are planned, to two more are planned, to two more are planned, two more are planned, two type of business unless it can extensions are underway or development of its department store operation.

A current cost statement shows for improve the (£20.45m) reduced to £21.2m overall retail trading margins.

With the Caters food operation of sales adjustment of £3.2m (£3.1m), offset by a £2.3m (same) and two more are planned, two two two of the cost structure and the pre-tax profit of £28.26m (£5.1m), offset by a £2.3m (same) and two more are planned, two two of the cost structure and the pre-tax profit of £28.26m (£5.2m) by additional depreciations have reduced to £21.2m (£5.24m) and a cost two operation of sales adjustment o

chairman, says in his annual reached agreement to sell a not be unsatisfactory. department store 21 to which is now more suitable for strengthen the management team

The company has recently And Debenhams is able to take received planning permission for departments in its stores and the full advantage of the Govern- a £20m reconstruction of its rate of build-up in turnover makes ment concessions in view of the Croydon property which will the directors confident of the arrangement for the sale of up include a new store, a shopping future of this retailing activity. To £45m of trade debtors to centre and offices. It is intended The New Dimension furniture, that this scheme should be subject furnishing fabrics and lighting

Bradford Moves have been made to The 10tal con- in the photographic business and to rationalise buying policies. The group now has 48 sport

Hargreaves second half slip

fit of Hargreaves Group rose from £3,27m to a record £3,42m in the March 31, 1978, year on turnover up from £134,06m to £153,34m. Directors say the results reflect

Consolidated Gold Fields Aus- plant the construction of an acid group's basis markets and say tralia, has also been mentioned plant and the extension of a lime they were achieved despite paraba a possible bidder for BH South. plant at Ndola Lime an account of the construction of a lime they were achieved despite parabas a possible bidder for BH South. The current year has started reated for the future, they add. After tax of £1.73m (£1.69m) net profit was £1.69m (£1.68m) and earnings per 20p share are Hargreaves has been unable to support from the spares market, shown at 6.4p against 5.3p. Net maintain its first half profits and quarrying was a tenth higher. shown at 6.4p against 5.3p. Net maintain its first half profits and quarrying was a tenth higher, tangible assets amounted to 54.1p growth of a tenth. In the last six in spite of the government cutback (50.9p) per share.

months there was a downturn of on roads expenditure. All this left

INCLUDING A slightly lower and dividends will absorb £0.85m almost all divisions during January contribution from associates of (£0.76m).

£0.86m against £0.91m pre-tax pro
1917-75 1976-77 marked time due to the recession Commercial vehicles Vertilisers Plant hire, etc. Quarrying
Fool distribution
Transport, warehousing

comment

A final dividend of 1.9167p almost three was a downlined by the share price unchanged at 57p takes the lotal payout to 3.2167p because of the heavy snowfalls in for a p/e of 8.6 while the yield is net compared with 2.88p last year, the north of England which halted 8.8 per cent.

in the steel industry and reduced demand for coke coal, while higher costs and increased competition cut deeply into fertiliser margins. In addition, plant hire and warehousing have been flat while shipping has suffered in line with lower international trading patterns. However, all this has been offset by an upsurge in waste

disposal activities while transport services for liquid raw materials were active. Commercial vehicle building also showed a small profits rise, mainly due to good

Laporte plans U.S. development

CONJUNCTION with its disproportionately, he said. partners in Interox Laporte in- Demand on the whole for the a major hydrogen peroxide plant margins, which has occurred with higher dividend next year. Although Hunosa increased proposited financial adviser in duction 16 per cent to 4.05m tons Japan for the Australian company's Yeelirrie uranium project of the 4.7m tons Jargat. The management has placed some of the blame for this shortfall on a low level of productivity and extensive absenteeism.

Although Hunosa increased proposition announce that IBJ has been duction 16 per cent to 4.05m tons Japan for the Australian company's Yeelirrie uranium project in Western Australia.

Western Australia.

Western Mining will be assisted by ELI in considering all financial aspects of the project as they relate to Japan it is several formation and the directors helieved conditions in those national looking at announce that IBJ has been closely followed by facilities to closely followed by facilities to closely followed by facilities to sodium percarbonate. Butler, the chairman, said that made by a completely new process developed by Interox.

In Western Australia.

Western Mining will be assisted by ELI in considering all financial adviser in produce sodium percarbonate, Butler, the chairman, said that the group was dependent on the group was dependent on the cess developed by Interox.

In Western Mining will be assisted by ELI in considering all financial adviser in produce sodium percarbonate, Butler, the chairman, said that the group was dependent on the g

He was confident that the year dustries (Holdings) plans to set group's other products is rela-would show substantial growth up peroxygen manufacturing tively static but there are for the group and he hoped to facilities in the U.S. As a start indications that the lowering of be allowed to recommend a much

but was now trading profitably:

many coment has placed some of the sharing for this shortfull on the later and the fairman, told the annual ment of the sharing of the sharin

RESULTS AND ACCOUNTS IN BRIEF

Any symmet converged about the citize (right, crost ladders) give a single converged and the converged and the citize of the building street and the converged an

		17.4
_	Wednesday June 14 1978	lac. (+) or Dec. (-) for week
BANKING	DEPART	MENT
LIABILITIES	r	£
Public Deposit	23,400,138	+ 88,069
Special Deposits	4 it . 145, to 2	+ 18,420,000 + 56,952,166
Reserves & Other	٠.	24,219,640
	2.416.261.759	+ 51,240,595
ASSETS		
Govt. Securities		307,465,W1
Ars	603.076,4411	-413,696,882
Premises, Equip't 1. other Sees	168,647,126	_ 59,779,973
Notes	28,652,205(184,880°	+ 4,820,797 - 11,611
	2.416.261,739	
1986.5	DELLEGA	

ISSUE DEPARTMENT LIABILITIES : E iotes Insued....... ?.150,000,000 __ 25,000,000 In Circulation.,8,121,117,795 __ 29,820,197 In Bank'g Dept __ 38,862,006 +_ 4,820,197

3.5p interim from Heywood Williams

After completing the purchase contingent creditor's claim of Interstate United Corporation together with a further 10p by of the U.S., Heywood Williams which he is bringing forward the Group announces that it is returnable to the dividend list after four about October, 1978. years with an interim payment of

Sop net per 50p share.

Forecasting pre-tax profits for the year to April 30, 1978 of not less than £500,000, Mr. Douglas Oliphant, chairman, says that it is the directors intention to recommend a first part of 1.5 n. pet

at 4p against 3.91p.
To reduce dispari To reduce disparity the interim dividend is lifted from 1.5p to 1.65p net. For 1978-77 a total of 3.67p was paid from profits of £375,000.

mend a final dividend of 1.3p net. ,8.150.000,000, __ 25,000,000 E756,000 was incurred. yesterday at a price of around 6p

ordinary share.

Together with two earlier distributions totalling f1.35 per per share, this will bring the distributions so far made to a [5317,835] in 1977 but the substitutions of 1.60 per share and the substitution of 1.60 per share and other related activities.

The parent company expanded of 1.60 per share and other related activities. total of £1.60.

The distribution of 25n was down from £911,628 to represents the release of the £687,575 and, as reported on May retention of 15p which, at the 23, group pre-tax profit slumped time of the second distribution.

Racal Electronics, the military ment from black Africa might should acquire a 40 per cent state electronics group, is in the final not like Racal having a subsidiary in Hogg Robinson (N.Z.). Under stages of negotiating the sale of in South Africa. It is south African subsidiary to In 1975, Racal embarked on a Challenge and Hogg Robinson at local company, Grinaker Hold long-term expansion programme will become equal parables within Racal Electronics SA is the main drive has been in the U.S. group's second largest overseas where it bought Milgo Corporation in April this year running at about \$22m per assum. The proceeds of the disposal on a net asset base of only \$47m, are expected to come through the disposal on a net asset base of only \$47m, are expected to come through the disposal on a net asset base of only \$47m, are expected to come through the disposal on a net asset base of only \$47m, are expected to come through the disposal of the disposal on a net asset base of only \$47m, are expected to come through the disposal of the disposal

Celtic Haven confirmed restances to the farm confirmed restances to merge its marine engineering subsidiary. Bare Lake with Hancock Suppositions (Pembruke). Hancock went into receivership last month. Celtic said resterday that har Lake has a substantial order book on hand said is chartenly self, sufficient it stated that the group wil inot be materially affected, in any way by the difficulties of Hancock way was provided to the property of the difficulties of Hancock way was provided to the property of the difficulties of Hancock way was provided to the p

cluding back-pack radios and a some time. Its shares were new radio which can transmit suspended at 295c last week, through brick and which could have applications in deep level NO PRORES mines.

Racal is the latest in a long The following mergers are not line of British companies selling to be referred to the Monopolies or attempting to sell out of South Commission: Northern Foods/Africa In April GEC sold half fork Farms; Jove Investment of its subsidiary there to Barlow Trust/Kingside Investment Co.; Rand for £15.6m. And in January Trust/Kingside Investment Co.; Reed International tried, but Gunther Wagner Pelikan-Werke GmbH/Caribonum. Celtic Hancock's receiver is going to sell the lim Collin shares and Cettic directors say they are keeping in touch with this saids tion."

Reed International tried but GmbH/Caribonum.

[ailed, to reduce its commitment.

The South African Government might be particularly keen for Racal to divest, because its products have defence applications.

Energy Services and Electronics pre-tax profile for the year to ducts have defence applications.

Energy Services and Electronics pre-tax profile for the year to authorised the issue on June 30 March 31, 1978 should not differ seen control of strategically of 480,304 new ordinary shares materially from the record important companies into local of 10p each in settlement of 101,068 of 1976-77.

Racal would make no comment holders in Neve Electronic Hold-nor the sale last night except to hugs on the same date.

HILESHOG/MILN

on the saie last night except to large on the same date.

The Hilleshog offer for taking place. But analysis specialising in the company suggested that another reason for the sale could be that actual or agreed that Challenge Corpora was made). The offer remains potential buyers of Racal equiption of Wellington, New Zealand, open.

Saatchi & Saatchi strides north

OPERATIONS London of Saatchi and Saatchi advantage of the two-year to 3 per cent (2.9 per cent).

Company are to be more than freedom from dividend restraint Company are to be more than freedom from divident testant doubled by the acquisition of resulting from reconstruction of SHARE STAKES.

Halls Advertising, described as the group in December, and to Scotland's largest advertising lift the net interim dividend by agency, in a deal that could be 0.7p to 2p. Also a one-for-three international acquired a further worth film.

Announcing this move Mr. shares will rank with existing now holds 340,000 shares (6.28).

on the sale last night except to ings on the same date.

BIDS AND DEALS

for he half year to March 31, 1978.

Announcing this move Mr. shares will rank with existing Kenneth Gill, the chairman of shares for the current year's final Saatchi, also reports a 32 per which last time was 2.1326p paid cent leap in the group's taxable from record profit of £1.18m.

Balt-year 1871-75 1872-77

instalments of £0.25m and £0.5m year management figures indicate director, bought 5,000 shares at in 1979 and 1980 conditional on that turnover, which in the first 85p on June 13. Sir Anthony the Scottish agency attaining its half was 25 per cent ahead at Burney bought 5,000 shares at 94p profit forecasts. At the end of £24.61m (£19.69m), will pass the on May 23.

December Halls net tangible £50m mark and he expects the Chubb and Son: Kuwait Investassets amounted to £106,000 present rate of growth in profits ment Office sold on June 1 25,000 with stated earnings per 10p margins and dividends to be shares leaving interest at 4,450,000 shares at the control of the sustained. The operating margin shares:

outside directors have decided to take full in the first six

per cent).

Bank of Scotland: Kirwait Investment Office has acquired interest in further 25,000 shares 19.637 (6.015 per cent).

531 Greenfield Milletts: Following for he half-year to March 31, 1978.

Halls had profit of £161,600 on Farmover 1, 1979 and anticipates billings to reach £6m and the first spates billings to reach £6m and the first spates billings to £285,000 in the profit climbing to £285,000 in the profit climbing to £285,000 in the profit climbing to £285,000 in the profit of the first spate in first spate in the first spate in the first spate in the first spate in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions on that turnover, which in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1979 and 1980 conditions in the first spate in 1980 conditions in 1980

time of the second distribution. the liquidator found necessary to

Nationwide

Shares of Nationwide Leisure.

Leisure

William Leech turns in £2.2m

IN THE context of the building dividend total is lifted from 50 to industry Mr. J. Adamson, chair-find from 60 with a final payment of 3.5p per share.

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In the context of the building dividend total is lifted from 50 to industry Mr. J. Adamson, chair-find from 60 with a final payment of 3.5p per share.

It is continued total is lifted from 50 to industry when the surplus considers the pre-tax profit of the current market and ecompand achievement.

In the corresponding payment of 3.5p per share.

It the current market and ecompand achievement.

It the current market and ecompand achievement.

He says that the profits were tax profits for the payment per industry sound achievement.

He says that the profits were tax in the profits were tax in the profits were tax in the profits were tax profits for the payment per industry was faced with the building of the building industry was faced with the building of the building transfer and the previous years and its effect to make the volatile nature of the profits for sale expenses.

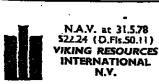
In the corresponding period to be a fight the profits for the payment period to p

G. R. Dawes Holdings (in member's voluntary liquidation) proposes, on October 7 to make a company and negotiations are third distribution of 25p per ordinary share.

Touther with two parties of spheres in which diversification seemed by the company and negotiations are continuing with a European organization operating a fishing organization operating a fishing organization operating a fishing the continuing with two parties of their related activities.

Floating Rate Stock 1982

For the six months from 16th June, 1978 to 16th December, 1978 the interest rate on the above stock will be £ 11.125% per annum. Morgan Grenfell & Co. Limited



INFO Pierson, Heldring & Pierson N.Y Herengracht 214, Amsterdam

TO THE HOLDERS OF

TheLong-TermCreditBankofJapanLimited \$20,000,000 Floating Rate Notes due 1981.

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending December 15, 1978 as nine per cent (9%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note (the 'Coupon Amount'), amounts in United States Dollars to \$45.75.

> BANKERS TRUST COMPANY, Reference Agent

DATED: June 13,1978.





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The opinions expressed by contributors to this Review are their own and should not be assumed necessarily to reflect those of the Association

new hand is dealt

by N. O. Taube

Senior Partner, Kitcat & Aitken

Two dates and the names of two saints (or at least the names of the men who were after the saints) should be engraved on the hearts of every investment The dates are 6th April

trust investor or manager. 1965 and 11th April 1978 and the saints are St. James and St. Denis. Until 6th April 1965 holders

्_र्रम्

12 (SE 2)

-1 -120m

of investment trust companies' shares enjoyed privileges, or at least did not suffer disadvantages, as compared with those investing directly in the underlying securities. That day Mr. Callaghan in his first hudget effectively abolished double tax relief, introduced the Corporation Tax, long term Capital Gains Tax at 30% and the 25% surrender rule on sales of hard currency securities.

On 11th April 1978 Mr. Healey reduced the tax on capital gains paid by investment trusts to 10% from the level of 17% to which it had been previously reduced from Mr. Callaghan's original 30%, and, from 31st December 1977 the 25% surrender rule was also abolished. The abolition of this particularly restrictive impost was quadruply welcome as, in Mr. Heath's immortal phrase, at a stroke it made switching of currency

securities a practical possibility once again, it re-vitalised and extended the market in investment currency, it directly benefited asset values and, most important of all, it radically reduced the "necessity", that is to say the theoretically advantageous but widely disastrous practice, of direct horrowing of foreign cur-rencies. Anyone who remembers borrowing Swiss francs cheaply with a view to investing in dollar denominated securities will remember that

Encouraging Conclusions

particular heffalump trap.

Perhaps we could draw further conclusions from the fact that the discovery of the bones of St. James was fullowed by the liberation of Spain or draw encouragement from the fact that St. Denis. after he was beheaded, picked up his head and walked away.

What is, I think, indisputable and can be proved from the figures shown in my table is that investment trusts as a whole did a good deal better between 31st December 1952 and 31st December 1964 than between 1st January 1965 and 31st December 1977. By saying better I mean not

only in absolute terms, which is indisputable, but also in

relative terms.

What I have altempted to do is to pick companies of size with unchanged 31st December year ends and which have been involved in a minimum amount of merger activity. I then further concentrated on companies which had a fair proportion of their investments in international markets (which in the 1950s was certainly a hallmark of alert and intelligent management) and, taking the resulting four companies (two Scottish and two from London), constructed price and asset value year end indices. I then compared the growth of asset values with the Financial Times Ordinary Share Index (the F.T.-A. All-Share Index did not exist then) and the Dow Jones indus-

Before going any further the reservation must be expressed that effective gearing in 1952 was greater than it is today. The explanation for this is clear. First, there was a positive yield gap in the U.K. market and second there was the incidence of double tax relief. It was pos-

trial index weighted by the

exchange rate and the dollar

premium.

in a variety of American securities on an effective yield basis of 8% or 9% and to look forward to a steady growth of income and capital values, while at the same time horrowing money at 5% or 6%. This policy was highly beneficial but came to an end with the abolition of double tax relief and the coincidental rise in interest rates.

Clearly the 1950s and carly 1960s were golden years, nostalgically remembered by many participants in the investment trust world. Both the British and American markets had prodigious rises and. as seen in my table, in the period between 1952 and 1964 both the Dow Jones, suitably adjusted, and the Financial Times Ordinary Share Index trebled.

Overseas Exposure What is more, British

investment trusts managed, by concentrating on the less well recognised growth stocks both in America and Britain, which in the early period were obtainable at low price/earnings multiples and on reasonable yield bases, to benefit from the subsequent recognition of the value of these stocks to a much greater extent than did investors in the leading companies repre-sented by the Dow Jones and Financial Times indices. In addition judicious switching between American utilities, in a manner not unlike that adopted by institutional investors in the gilt-edged market today, helped to enhance both yields and capi-

sible in the 1950s to invest tal values. Altogether it is not surprising that the average asset value of the companies I examined quintupled in the period 1952 to 1964, thus outperforming the two major indices by a compound factor of just over

The more

4% per annum.

adventurous

managers started to take an interest in Japan and Europe towards the latter part of this period, but the main involvement outside the traditional areas of the United States. Canada and Britain, and to a smaller extent, Australia and South Africa, 131 12 1952 | 31 12 1964 | 31 12 1977

•	31.12.1952	31.12.1964	31.12.1977
rrust A Performance —Price —N.A.V. (Discount) %	100	442	889
	100	428	856
	(24.4)	(21.9)	(21.5)
TRUST B Performance —Price —N.A.V. (Discount) "	100	498	1,163
	100	436	1,117
	(27.6)	(17.2)	(24:6)
TRUST C Performance —Price —N.A.V. (Discount) "5"	100	644	1,300
	100	590	1,354
	(18.2)	(10.8)	(21.5)
TRUST D Performance —Price —N.A.V. (Discount) "	100	496	976
	100	516	1,035
	(19.8)	(22.9)	(24.4)
AVERAGE OF THE FOUR TRUSTS —Price Performance —N.A.V. Performance (Discount) %	100	520	1,082
	100	492	1,090
	(22.5)	(18.2)	(23.0)
F.T. Ind. Ordy. —Actual —1952=100 Dow Jones Industrial —Actual	115.9	338.8	485.4
	100	292	419
	283.66	875.40	831.17

-1952=100* Adjusted for exchange rate and premium.

100

316

1965. Currently the move- them stood at a premium to overseas exposure ment's averages over 40%. By contrast the period

since 1965 has been much less fruitful. The averages rose by 431% in the U.K. between December 1964 and December 1977 and by 69%, using the same form of adjustment, in the U.S. In the latter instance, all the rise was accounted for by the decline in sterling and the increase in the dollar premium. The Dow Jones average was actually marginally lower at the end of 1977 than it was 13 years earlier. There were hair-raising fluctuations between those two dates and it is a great tribute to the managers that, despite the difficulties which the Capital Gains Tax and premium surrender rule presented, the average asset value of the sample doubled, i.e. still con-tinued to outperform the indices by a margin of just over 2% per annum as against the weighted Dow Jones Industrial and a margin of nearly 31%, as against the F.T. Industrial Ordinary Index -with a reverse yield gap to contend with 100.

The question now arises whether the major opportunity presented by the reduction in the tax on capital gains to 10% and the abolition of the dollar premium surrender will allow a return to the previous pattern of performance.

As far as the prices of the shares of investment trusts are concerned the general decline in discounts on asset values which took place market during the last few between 1952 and the late years.

amongst investment trust did not take place until after 1960s (when quite a few of asset values) was swiftly reversed in the last few years. It would not be illogical to see a reflection of a better performance in the narrowing of discounts and their possible elimination. It is also interesting to reflect that, in the kind of circumstances ruling during much of 1977 when discounts on investment trust shares were historically high but stocks in general were at humdrum levels but tended to be in short supply, the rights-issue-cummass-investment type of takeover of investment trust shares could again become fashionable, as evidenced by the recently announced bid for the share capital of The Invest-ment Trust Corporation Limited.

Easing Oversupply

The hope of a return to the pattern of the earlier years should encourage investors back into the investment trust market. It is also possible to argue that the change in this year's budget which, from the beginning of the 1979/80 tax year, will raise the maximum Capital Gains Tax suffered by private investors on sales of investment trust shares from 13% to 20%. should lessen the present experience of investment trust shares being the first target for any private investor wishing to raise money from his list. This factor should help to reduce the persistent oversupply of stock seen in the

Net Asset Values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

157.7 \$\$.2 131.7 27.3 10.7 10.4 16.3 193.9 45.2 10.1 71.1 84.2 21.5 36.3 25.4 108.9 27.3 57.8 107.5 57.8 107.5 57.8 107.5 31.8 40.0 42.7 42.7 42.7 42.7 43.9 40.0 42.7 43.9 45.8	Anglo-American Securities Corpin. Northern American Trust London & Provincial Trust Crossfriars Trust Crossfriars Trust Crossfriars Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Edinburgh Investment Trust Crange Trust Grange Trust Great Northern Investment Trust London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Mercantile Investment Trust Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p fil Deferred Ordinary 25p Ord. Stock 25p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	Annual Dividend (5) Pence 7.1 3.0 4.85 *4.0 3.8 3.3 2.3 6.75 2.85 2.1 3.87 2.9 †. 1.65 0.85 3.8	after deducticlary at nominal clarge at nominal clarge 4(6) 293.9 131.5 198.6 170.0 106.7 103.6 87.2 286.8 124.3 105.8 138.7 108.3 105.8 138.7 108.3 105.4 150.4 150.4 150.4 150.4 150.4 150.4 150.4 150.4 150.4 150.5 138.7	at market value (7) stated (see 302.3 137.6 202.0 172.6 106.7 103.6 83.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 160.7 160.7 160.7 160.7 160.9 125.0 125.0	Currency Premium (see note g) (8) 36.6 18.2 25.3 18.9 0.2 - 6.7 24.7 17.5 6.9 10.2 8.6 † 16.9 54.7 19.6 33.7 19.7 5.5 6.5 6.5	20.6 11.5 23.5 131.9 5.4 39.2 9.6 5.9 45.7 113.2 41.7 11.2 42.4	Philip Hill (Management) Ltd. City & International Trust General & Commercial Inv. Trust General Cons. Investment Trust Philip Hill Investment Trust Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Industrial & Commil. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust Eritish Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ulimann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p	Date of Valuation (4) 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	Dividend (5)	at nominal value (6) scept where £ 130.9 181.4 110.1 238.1 104.9 273.9 84.5 78.7 140.3 96.4 151.9 130.8	value ◆(7)	Premium (see note g) (8) note d) 9.8 11.9 7.0 8.5 1.8 28.3 3.9 0.8 26.5 15.4 34.9 16.3
less current labilities	VALUATION MONTHLY Alliance Trust Anglo-American Securities Corpn. British Investment Trust Capital & National Trust Claverhouse Investment Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Grange Trust Great Northern Investment Trust Grange Trust Grange Trust Grange Trust Grange Trust Grange Trust Grange Trust Corporation Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Do. North Atlantic Securities Corpn. Northern American Trust Scottish Investment Trust Scottish Investment Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p	Valuation (4) 31/5/78	Dividend (5) Pence 7.1 3.0 4.85 *4.0 3.8 3.3 2.3 6.75 2.85 2.1 3.87 2.9 † 1.55 0.85 3.8 5.25 4.1 2.7 2.85 - 2.56	ralue •(6) 293.9 131.5 198.6 170.0 106.7 103.6 87.2 286.8 124.3 105.8 138.7 105.8 138.7 105.4 192.9 157.0 256.4 150.4 150.4 150.4 150.4 150.4 150.5 132.1 156.8	value • (7) stated (see 302.3 137.6 202.0 172.6 106.7 103.6 83.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 260.4 153.0 59.2 £28.80 126.0	(8) 36.6 18.2 25.3 18.9 0.2	\$\(\phi(1)\) \(\pmi\)	Philip Hill (Management) Ltd. City & International Trust General & Commercial Inv. Trust General Cons. Investment Trust Philip Hill Investment Trust Nineteen Twenty-Eight Inv. Trust Industrial & Commi. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	Pence e 4.07 5.82 3.75 7.9 † 8.75 3.0 2.7 0.4 2.2 1.1 1.1 - 4.375	130.9 181.4 110.1 238.1 104.9 273.9 84.5 78.7 140.3 96.4 151.9 130.8	stated (see 135.7 190.8 112.8 242.1 107.2 282.8 85.9 78.7 146.6 102.2 154.9 130.8 158.6 93.0	9.8 11.9 7.0 8.5 1.8 28.3 3.9 0.8 26.5 15.4 34.9
\$\(\begin{align*} \(\begin{align*} \text{157.7} & \text{88.2} & \text{131.7} & \text{16.3} & \text{16.3} & \text{16.3} & \text{16.3} & \text{16.3} & \text{16.3} & \text{16.1} & \text{16.1} & \text{16.1} & \text{16.1} & \text{16.1} & \text{16.1} & \text{16.2} & \text{16.3} & \text{21.5} & \text{36.3} & \text{21.5} & \text{36.3} & \text{21.5} & \text{36.3} & \text{21.7} & \text{37.8} & \text{129.3} & \text{27.7} & \text{21.7} & \text{21.7} & \text{21.7} & \text{89.9}	VALUATION MONTHLY Alliance Trust Anglo-American Securities Corpn. British Investment Trust Capital & National Trust Claverhouse Investment Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Grange Trust Great Northern Investment Trust Grange Trust Grange Trust Grange Trust Grange Trust Grange Trust Grange Trust Corporation Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Do. North Atlantic Securities Corpn. Northern American Trust Scottish Investment Trust Scottish Investment Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p	31/5/78 31/5/78	Pence 7.1 3.0 4.85 *4.0 3.8 3.3 2.3 6.75 5.25 1.65 0.85 3.8 5.25 4.50 2.7 2.85 2.56 2	293.9 131.5 198.6 170.0 106.7 103.6 87.2 286.8 124.3 105.8 138.7 108.3 † 105.4 192.9 157.0 256.4 150.4 **54.7 £83.30 123.0 132.1 136.8	302.3 137.6 202.0 172.6 106.7 103.6 88.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 260.4 153.0 59.2 £88.80 126.0	36.6 18.2 25.3 18.9 0.2 - 6.7 24.7 17.5 6.9 18.6 † 16.9 54.7 19.6 33.7	20.8 11.5 23.5 131.9 5.4 39.2 9.6 5.9 45.7 113.2 41.7 15.1	City & International Trust General & Commercial Inv. Trust General Cons. Investment Trust Philip Hill Investment Trust Moorgate Investment Co Nineteen Twenty-Eight Inv. Trust Industrial & Comml. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust British Assets Trust Wiking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	4.07 5.82 3.75 7.9 † 8.75 3.0 2.7 0.4 2.2 1.1 1.1	130.9 181.4 110.1 238.1 104.9 273.9 84.5 78.7 140.3 96.4 151.9 130.8	135.7 190.8 112.8 242.1 107.2 282.8 85.9 78.7 146.6 102.2 154.9 130.8	9.8 11.3 7.0 8.5 1.8 28.3 3.9 0.8 26.5 15.4 34.9
157.7 \$8.2 131.7 27.3 10.7 10.4 16.3 193.9 45.2 10.1 71.1 84.3 21.5 36.3 25.4 48.4 108.9 27.3 53.4 11.29.8 10.1 71.1 84.2 10.1 71.1 84.2 10.1 71.1 84.2 10.1 71.1 84.2 10.1 71.1 84.3 25.4 48.4 10.8	Alliance Trust Anglo-American Securities Corpn. British Investment Trust Capital & National Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Edinburgh Investment Trust Grange Trust Grange Trust Great Northern Investment Trust Grange Trust Investment Investment Trust Invited British Securities Trust Invited States & General Trust Invited States Debenture Corporation	Ordinary 25p Ordinary 25p Ord. & "B" Ord. 25p Ordinary 25p	31/5/78 31/5/78	7.1 3.0 4.85 *4.0 3.8 3.3 6.73 2.3 6.73 2.1 3.87 2.1 1.65 3.8 3.8 3.8 3.8 4.1.25 2.7 2.5 2.7 2.5	293.9 131.5 198.6 170.0 106.7 103.6 87.2 286.8 124.3 105.8 138.7 108.3 † 105.4 192.9 157.0 256.4 150.4 256.4 150.4 150.4 151.6 132.1 136.8	302.3 137.6 202.0 172.6 106.7 103.6 88.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 260.4 153.0 59.2 £88.80 126.0	36.6 18.2 25.3 18.9 0.2 - 6.7 24.7 17.5 6.9 18.6 † 16.9 54.7 19.6 33.7	20.6 11.5 23.5 131.9 5.4 39.2 9.6 5.9 45.7 113.2 41.7 11.2 42.4	City & International Trust General & Commercial Inv. Trust General Cons. Investment Trust Philip Hill Investment Trust Moorgate Investment Co Nineteen Twenty-Eight Inv. Trust Industrial & Comml. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust British Assets Trust Wiking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	5.82 3.75 7.9 † 8.75 3.0 2.7 0.4 2.2 1.1 1.1	181.4 110.1 238.1 104.9 273.9 84.5 78.7 140.3 96.4 151.9 130.8	190.8 112.8 242.1 107.2 282.8 85.9 78.7 146.6 102.2 154.9 130.8 158.6 93.0	11.8 7.0 8.5 1.8 28.3 3.9 0.8 26.5 15.4 34.9
157.7 SS.2 131.7 27.3 10.7 10.4 16.3 193.9 45.2 10.1 71.1 64.3 21.5 36.3 25.4 10.5 21.5 36.3 25.4 10.5 10.5 10.7 10.	Alliance Trust Anglo-American Securities Corpn. British Investment Trust Capital & National Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Edinburgh Investment Trust Grange Trust Grange Trust Great Northern Investment Trust Grange Trust Investment Investment Trust Invited British Securities Trust Invited States & General Trust Invited States Debenture Corporation	Ordinary 25p Ordinary 25p Ord. & "B" Ord. 25p Ordinary 25p	31/5/78 31/5/78	3.0 4.85 *4.0 3.3 2.3 6.75 2.1 3.87 2.1 1.65 0.85 5.25 3.4 1.25 2.7 2.85 2.7 2.85	131.5 198.6 170.0 106.7 103.6 87.2 286.8 124.3 105.8 138.7 108.3 † 105.4 192.9 157.0 256.4 150.4 **54.7 583.30 123.0 123.0	137.6 202.0 172.6 106.7 103.6 88.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 160.7 153.0 59.2 £88.80 126.0	25.8 18.9 0.2 - 6.7 24.7 17.5 6.9 10.2 8.6 † 16.9 54.7 19.6 33.7 2.5	23.5 131.9 5.4 39.2 9.6 5.9 45.7 113.2 41.7 15.1 11.2 42.4	General Cons. Investment Trust Philip Hill Investment Trust Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Industrial & Commil. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	7.9 \$.75 3.0 2.7 0.4 2.2 1.1 1.1 -	238.1 104.9 273.9 84.5 78.7 140.3 96.4 151.9 130.8	242.1 107.2 282.8 85.9 78.7 146.6 102.2 154.9 130.8 158.6 93.0	8.5 1.8 28.3 3.9 0.8 26.5 15.4 34.9
131.7 27.3 10.7 10.4 16.3 193.9 45.2 10.1 71.1 64.3 10.1 71.1 64.3 21.5 36.3 25.4 108.9 27.3 53.4 12.1 129.8	Anglo-American Securities Corpin. Northern American Trust London & Provincial Trust Crossfriars Trust Crossfriars Trust Crossfriars Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust Edinburgh Investment Trust Crange Trust Grange Trust Great Northern Investment Trust London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Mercantile Investment Trust Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ord. & "B" Ord. 25p Ordinary 30p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	*4.0 3.8 3.3 2.3 6.75 2.85 2.87 2.9 1.65 0.85 3.8 3.24 1.250 2.7 2.85 2.56	176.0 105.7 103.6 87.2 286.8 124.3 105.8 138.7 105.4 192.9 157.0 256.4 150.4 150.4 157.0 256.4 150.4 150.4 150.5 157.0	172.6 106.7 103.6 88.8 302.3 126.2 110.0 141.4 112.5 † † 111.1 192.9 160.7 260.4 153.0 59.2 £8.80 126.0	0.2 - 6.7 24.7 17.5 6.9 10.2 8.6 † 16.9 54.7 19.6 33.7 2.5	5.4 39.2 9.6 5.9 45.7 113.2 41.7 15.1 11.2 42.4	Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Industrial & Comml. Finance Cpn. London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p It Capital Loan Stock Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	3.0 2.7 0.4 2.2 1.1 1.1 4.375	273.9 84.5 78.7 140.3 96.4 151.9 130.8	85.9 78.7 146.6 102.2 154.9 130.8 158.6 93.0	3.9 0.8 26.5 15.4 34.9
10.3 193.9 45.2 10.1 71.1 64.3 71.1 64.3 21.5 36.3 25.4 48.4 108.9 27.8 53.4 7.4 1129.3 107.5 51.8 107.5 31.8 107.5	Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Jardine Japan Investment Trust London & Holyfood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Do. Do. North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p fil Deferred Ordinary 25p Ord. Stock 25p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	3.3 2.3 6.75 2.85 2.1 3.87 2.9 †. 1.65 0.85 5.25 3.4 1.25 5.4.50 2.7 2.85 2.56	103.6 87.2 286.8 124.3 105.8 138.7 108.3 † 105.4 192.9 157.0 256.4 150.4 *54.7 £83.30 123.0 132.1 136.8	\$8.8 302.3 126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 260.4 153.0 59.2 £8.80 126.0	24.7 17.5 6.9 10.2 8.6 † 16.9 54.7 19.6 33.7 19.7	9.6 5.9 45.7 113.2 41.7 15.1 11.2 42.4	London Atlantic Investment Trust North British Canadian Investment Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p It Capital Loan Stock Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	2.7 0.4 2.2 1.1 1.1 4.375	78.7 140.3 96.4 151.9 130.8	78.7 146.6 102.2 154.9 130.8 158.6 93.0	0.S 26.5 15.4 34.9
193.9 45.2 10.1 71.1 84.3 21.5 36.3 25.4 108.9 27.3 53.4 129.3 129.3 129.3 140.4 107.5 31.8 40.4 42.7 75.4	Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust Investment Investment Investment Trust Investment Investm	11 Deterred Ordinary 25p Ord. Stock 25p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	6.75 2.85 2.1 3.87 2.9 1.65 0.85 3.8 5.25 1.25 2.7 2.85 2.56	124.3 105.8 138.7 108.3 † 105.4 192.9 157.0 256.4 150.4 #54.7 £83.30 123.0 132.1 136.8	126.2 110.0 141.4 112.5 † 111.1 192.9 160.7 260.4 153.0 59.2 £88.80 126.0	17.5 6.0 10.2 8.6 † 16.9 54.7 19.6 33.7 2.5	45.7 118.2 41.7 15.1 11.2 42.4	Atlantic Assets Trust Eritish Assets Trust Eritish Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p El Capital Loan Stock Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	0.4 2.2 1.1 1.1 4.375	96.4 151.9 130.8 - 91.2	102.2 154.9 130.8 158.6 93.0	15.4 34.9
10.1 71.1 84.3 21.5 38.3 25.4 108.9 27.3 53.4 129.3 129.3 129.3 14.0 42.7 75.4 21.7 89.9	Great Northern Investment Trust Great Northern Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Investment Trust Jardine Japan Investment Trust London & Holyrood Trust London & Montrose Investment Tst. London & Provincial Trust Mercantile Investment Trust Do. Do. North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	2.1 3.87 2.9 †. 1.65 0.85 3.8 5.25 3.4 1.25 5.4.50 2.7 2.85 2.56	138.7 108.3 105.4 192.9 157.0 256.4 150.4 254.7 583.30 123.0 132.1 136.8	141.4 112.5 † † 111.1 192.9 160.7 260.4 153.0 59.2 £88.80 126.0	10.2 8.6 † 16.9 54.7 19.6 33.7 19.7	113.2 41.7 15.1 11.2 42.4	Eritish Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p Ordinary 25p £1 Capital Loan Stock Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	1.1 1.1 - 4.375	151.9 130.8 - 91.2	154.9 130.8 158.6 93.0	34.9
\$4.4 21.5 \$6.3 25.4 48.4 108.9 27.3 53.4 7.4 7.4 129.3 57.8 107.5 31.8 4.0 42.7 75.4 21.7 89.9	Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust London & Montrose Investment Tst London & Provincial Trust Mercantile Investment Trust Do. Do. North Atlantic Securities Corpi. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Cons. Debs. 1983 Ordinary 25p Ordinary 25p Capital Shares Ordinary 25p Ordinary 30p	21/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	† 1.65 0.85 3.8 5.25 3.4 1.25 54.50 2.7 2.85 2.56	105.4 192.9 157.0 256.4 150.4 =54.7 £83.30 123.0 132.1 136.8	† 111.1 192.9 160.7 260.4 153.0 59.2 288.80 126.0	54.7 19.6 33.7 19.7 5.5	75.1 11.2 42.4	Viking Resources Trust Keyser Ulimann Ltd. Throumorton Secured Growth Tst. Throgmorton Trust	£1 Capital Loan Stock Ordinary 25p	31/5/78 31/5/78	- 4.375	91.2	158.6 93.0	- -
\$4.4 21.5 36.3 25.4 48.4 108.9 27.3 53.4 13 7.4 57.8 107.5 51.8 107.5 31.8 42.7 75.4 21.7 89.9	Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust London & Montrose Investment Tst. London & Provincial Trust Mercantile Investment Trust Do. Do. North Atlantic Securities Corpin. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish Vorthern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p	81/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	0.85 3.6 5.25 3.4 1.25 £4.50 2.7 2.85 -	192.9 157.0 256.4 150.4 254.7 283.30 123.0 132.1 156.8	192.9 160.7 260.4 153.0 59.2 £88.80 126.0	19.6 33.7 19.7 5.5	42.4	Throgmorton Secured Growin 1st. Throgmorton Trust	141-14	31/5/78				? E
38.3 25.4 48.4 108.9 27.3 53.4 7.4 1129.3 57.8 107.5 31.8 4.0 42.7 75.4 21.7 89.9	London & Montrose Investment Tst. London & Provincial Trust Mercantile Investment Trust Do. Do. North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Investment Trust Scottish United Investors Second Alliance Trust Shires investment Co. Sterling Trust Technology Investment Trust United States & General Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ordinary 25p Ordinary 25p Cons. Debs. 1983 Ordinary 25p Qrdinary 25p Capital Shares Ord. Stock 25p Ordinary 50p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	5.25 3:4 1.25 £4.50 2.7 2.85 - 2.56	256.4 150.4 254.7 £83.30 123.0 132.1 156.8	153.0 59.2 £88.80 126.0	19.7 5.5	/			31/5/78	1.65	55.0 l	56.1	
108.9 27.3 53.4 7.4 1129.8 57.8 107.5 31.8 4.0 42.7 75.4 21.7 89.9	Do. Do. North Atlantic Securities Corph. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Conr. Debs. 1983 Ordinary 25p Qrdinary 25p Capital Shares Ord. Stock 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 30p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	2.7 2.85 2.7 2.85 - 2.56	£83.30 123.0 132.1 156.8	£88.80 126.0	. 67.20	28.6	Kleinwort Benson Ltd. British American & General Trust	Ordinary 25p	31/5/78	Ť	1	Ţ	j.0
27.8 53.4 7.4 7.4 129.8 107.5 31.8 4.0 42.7 75.4 21.7 89.9	North Atlantic Securities Corpu. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ordinary 25p Capital Shares Ord. Stock 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	2.85 - 2.56	132.1 136.8		15.7	†	Charter Trust & Agency	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	‡ 2.6	102.1 98.3	103.7 98.3	9.4 0.2
53.4 7.4 7.4 129.3 57.5 107.5 	Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/5/78 31/5/78 31/5/78 31/5/78 31/5/78	2.56 3.36		135.3 156.8	19.1 -	43.6 4.3 3.1	Family investment trust	Ordinger 25n	31/5/78 31/5/78	3.85 2.04 2.85	62.8 103.5	62.8 106.2	0.2 2.3 8.0
11293 57.5 107.5 31.8 4.0 42.7 77.4 21.7 89.9	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ordinary 25p Ordinary 25p	31/5/78 31/5/78 31/5/78	3 3h	123.5 124.4	137,4 142.5	16 9 12.8	6.5 52.2	London Prudential Invest. Trust	.	31/5/78 31/5/78	2.6	96.9	100.2	11.3
4.0 42.7 75.4 21.7 89.9	Sterling Trust Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	\$1/5/78	1.6 5.65	99.0 230.5	102.1 258.8	19.0 31.6	53.9	Rechurn Investment Trust Romney Trust	Ordinary 250	31/5/78 31/5/78	3.7 2,65	173.3 125.2	170.4 127.5	22.7 16.7
42.7 75.4 21.7 89.9	Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corporation Do Do	Ordinary 25p Ordinary 25p	31/5/78	7.56 5.3	157.8 236.5	157.8 243.0	27.5	42.8	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	Ordinary 25p	31/5/78	3.6	156.7 163.6	J60.3 168.3	18.5 19.1
		Ordinary 20P	31/5/78 31/5/78	÷ 3.975	168.1	169.4 263.5	19.3 30.3	11.5 20.5 101.9	Sr. Andrew Trust	Ondivious ass	31/5/78 31/5/78	4.15 4.05 4.1	178.8 181.6	184.9 184.3	26.6 27.5
		Ord. Stock 25p	31/5/78 31/5/78	5.94 3.32 £5.00	257.2 123.4 £135.70	127.5 £140.20	15.6 £17.20	26.2 57.2	Securities Trust of Scotland	Ordinary 25p	31/5/78 31/5/78	6.1	242.3	262.2	34.6 18.8
	1 TO A.A. 1 & Co	l	31/5/78	3.3	151.4	153.8	17.6 7.2	‡47.4 ‡71.7	Murray Johnstone Ltd. Coledonian Trust Clydesdale Investment Trust Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/5/78 31/5/78	*1.6 *1.675	106.8 102.8	110.4 105.5 135.4	18.2 25.5
123.8	Scottish Mortgage & Trust	Ordinary 25p	31/5/78 31/5/78 31/5/78	1.6 4.6	68.5 270.2	69.3 283.0	35.7	17.4	Glendevon Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/5/78 31/5/78	*1.65 *1.7 1.2	132.7 102.3 83.4	102 3 83.4	16.5 1÷.7
61.3 15.7	AVIII DE COLLO	0-14 0-m	2/6/78	1.525	68.7	72.3 ac92.9	5.7 2015.1	7.0 16.2 279.9	Glendevon Investment Trust Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment Second Great Northern Invest. Ts	nt Ordinary 25p Ord. & "B" Ord. 25p	31/5/78 31/5/78	*2.2 *1.76	127.9 116.9	132.9 120.5	22.0 21.0
40.9	Outwich investment Trust	Ordinary 25p	24/5/78	ac1_3	26 92.7 186.8	196.3	18.2	\$26.0	Second Great Northern Invest. To Schroder Wagg Group	Cedinam 250	31/5,78	4.05	188.5	195.0	22.8
24.6 45.5	East of Scotland invest Manager	Ord. Stock 23P	31/5/78	5.05 *1,35	603	62.3	5.9 49.4	22.0	Ashdown Investment Trust Do. Do. Australian & International Trust		31/5/78 31/5/78	£4.75 2.7	£131 90 125.1	£136.50 125.1 215.9	£16.00 21.7 25.6,
82.7	Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust.	Ord. & "B" Ord. 25 Ordinary 50p	p 31/5/78 31/5/78	1.00	221.3	221,3	9.7	7.5 31.3	I December on the Permitter I I Har		31/5/78 31/5/78	5 15 £4.50	206.7 £137.80 257.0	£144.00 267.5	£17.00 22.1
	Electra House Group Trust	Cyrdinary 23p	31/5/78 31/5/78	5.0 + 1	145.2	143 7	† †	48.5	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust Do. Do.	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	5.75 5.0 £4.50	238.5 £149.00	244.9 £153.10	30.7 £19.20
74.3			- 31/5/78	£5.50 £6.25 4.75	115.7	1180	3.6	13.9	Do. Do	Conv. Loan 1988 19 Ordinary 25p	31/5/78 31/5/78 31/5/78	3,3 £5,00	145.2 £130.70	148.5 £133.60	20.6 £18.50
35-2	Do. Do.	Ordinary 25p	31/5/78 31/5/78	£5.75 £6.00	£131.80 £99.50	£134.40 £101.40	£4,20 £3.10	1	Po. Do. Stewart Fund Managers Ltd. Scottish American Investment C	o Cedinary 50o	31/5.78	2.5	114 1	115.3 54.7	9.3 4.3
7 A. S.	Do. Do	Conv. Losii 1801/31	31/5/78	.} ,	1	† 160.7	† 15,6	50.2 12.4	Scottish European investment C	l I	31.5/78	1.5	54.7 \$3.6	54.7 86.5	5.6
	F. & C. Group Alliance Investment Cardinal Investment Trust		31/5/78	3.9 £ñ.00	155.3 £125 80 69 7	£130.10 69.7	£12.60 14.0] <u>[17.5</u>	Atlas Electric & General Trust		31/3/78 31/5/78	4.9 2.55 2.5	75.7 90.9	\$0,4 93,7	5.8 7.1
22.9 7.2	Do. Do.	Ordinary 25p Ordinary 25p	31/5/78	0.85 3.77 4.0	227.9 146.8	235.8 151.4	33.9 13.0	92.0 32.4 41.3	Cedar Investment Trast	Deferred 25n	31/5/78 31/5/78 31/5/78	2.4	78.9 162.0	80 t 167.8 97.5	1.3 16.2 7.6
189.6 330.9	Do. Do. F & C. Eurotrust Foreign & Colonial Invest. Trust. General Investors & Trustees General Investors & Trustees	Ordinary 25p	31/5/78 31/5/78	1 .	†	ŧ	Ť	51.0 15.9	City of London Breefy Continental Union Trust CLRP, Investment Trust Industrial & General Trust	Ordinary 25u	31/5/78 31/5/78	1.9 1.75	93.3	74.8 107.0	6.1
	James Finlay Cities Trust	Ordinary 201	31/5/78	8.3	101.8	101.8 268.8	5.9 5.9	180.2 49.7	International investment itust	Ordinary 25p	31/5/78 31/5/78	2 62	101.8 156.9 192.5	161.5 198.3	14.5 11.6
7	Gartmore Investment Ltd. Altifund Do. Do. Anglo-Scottish Investment Trust	Income 30p Capital 50p Ordinary 25p	31/3/78 31/5/78	1.6875	268.8 61.0 98.9	64.1 104.4	5.7 6.4	5 1.7 64 9 36.2	Trustees Corporation Trust Union Williams & Glyn's Bank Ltd.	Orania. 3 -ch	31/5/78 31/5/78	4.0 3.4	141.4	148.6	10,8
25.8	Anglo-Scottish Investment Trust English & Scottish Investors	Ord. & B Ord. 2: Ordinary 25p	01/0/10	1.7	85.5 90.9	89.0 95.8	9.1 9.5 13.1	14.2	Williams & Glyn's Bank Ltd. Sizewell European Invest, Trust Atlanta Baltimore & Chicago		31/5/78 31/5/78	1.5 n.5	103.2 69.5	163.2 69.5 88.3	6.4
27.1 7.8 5.0	1 - Grown Misesions Transet True	St Orminary Services	31/5/78 5p 31/5/78 31/5/78	2.5 2.4	106.6 104.6	110.2 107.0 60.0	8.9 6.3	1::.0 4.5	West Coast & Texus Regional	Ordinary 10p	31/5/78	0.75	\$8.3		
11.8 23.7 10.8	London & Lomond Invest. Trust .	Ordinary 25p	31/5/78 31/5/78	1.375 1.85	56.4 59.4 40.2	59.4 40.2	0.3 3.0		VALUATION THREE-MONTHLY	Ordinary 25th	31/3/78	2 25	59.2	59.2	0.2
12.0	Meldrum livestillent Investmen	nt Ordinary 20p	31/5/78	1 04-	202.6	206.2	27.1	5.S 10 S	Kingside Investment Co. Safeguard Industrial Investments		31/3/78	36	92.4	94.0	9.5
- 6.5 <i>7</i> 5.5	New York & Gardnore Investment (Scotland) Lt Scotlish National Trust Glasgow Stockholders Trust	Ordinary 25p Ordinary 25p	31/5/78 31/5/78	1.04	140.8	144.8	19.2 n.9.3	5.1	Acorn Securities	Cap. Ordinary 1p.	23/5/78 24/5/78	4.7	112.0 227.8 195.9	112.0 232.1 196.6	16.7 14.4
18.4			ac31/5/78 31/3/78	2.4	2-82.5 \$7.5	6483.9 \$9.4	6.2 24.3	20.1	Do. Do.	Ordinary 25p	24/5/78 24/5/78	2.904	213.3	216.9	25.4
85.8 37.3	Dependent Co. Princet Tru	St O Ulina	31/5/78 31/5/78	1.8	150.8 86.1 128.7	161.8 88.1 132.6	11.J 14.7	13 I 89.3	Descion Montaga Portions manage		31/5/78 31/5/78	6.7 £7,50	268.3 1173.10	278.2 £179.50	31.5 <u>12</u> 0.50
12.4 - 20.5 -	Cover Duropean	Ordinary 10-0 %	31/5/78 31/5/78		£171.60 133.3	£176.80 138.1	£19.60 17.3		Drayton Premier Investment Do. Do. Do. Do. Drayton Consolidated Trust	"A" Ganv. Loan 1993	31/3/78 31/3/78	17.50 4.7	£172.90 207.1	£179.20 214.4	£26.30 24.1 £19.30
62.5	Do. Do.	Ordinary 25p	01,0		83.2	83.2	5.4 £7.90	75.8	Drayton Consolidated Trust	Conv. Loan 1993	31/5/78 31/5/78	£7.50 £6.50	£165.70 £168.30	£171.50 £174.20 £177.90	E)9,60
164.4	G.T. Management, Dan.	Ordinary and 1003	31/5/78 31/5/78	£1.25	£120.70 170.3	£120.70 170.3	42.3 £26.20		Du. Uo	Co. Ordinary 25p	4 31/5/78 31/5/78	4.5	£171,80 184.2 £147,40	189.3 £151.50	18.8
18.0	Tener	1007	31/5/78 31/5/78 31/5/78	£8.50	£105.60 159.1	£105.60 164.7	14.8	52.7	Do. Do	Conv. Loan 1986	31/5/78 31/5/78	3.8	124,2 £130.60	130.3 £157.90	14.0 117.00
17.7	Triist	0244211112	31/5/7	6.25	258.6	268.0	19.5	14.6 9.7	Do Do	Deferred 250	31/5/78 31/5/78	1 8.1	359.8 152.0	375.0 155.S	45.1 20.7
7.1	Hambros urong	0 dimenu 250	31/5/7 31/5/7 31/5/7	š 3.3	88.7 135.8	92.1 145.9 124.0	13.3 3.8	7.9	British Industries & dem	Conv. 1 030 1994	31/5/78 31/5/78	ໄ ໄປ.ລົບີ	£168.90 49.8	£)73.10 49.8	10.5
125.6 4.1	Hamilios		81/5/7	s -	124.0	123.9	116.6	6.0 3.0	Drayton Par Basiern Trass Co	Ordinary 25D	31/5/78 31/5/79	}	75.6 63.6	75.6 63.6	22.3 9.7
#49.ā #7.1	ROSCUINION LILL	···· B " Ord. :	25p 31/5/76 31/5/7	g 1.45	#124.2 101.5	102.6 127.4	14.1 15.4	6.4	Nonlaga Boston in comme		31/5/78 31/5/79		t	1 . 1	† 21.3
1135.4 121.1	Henderson Administration Witan Investment Electric & General Investment Greeniriar Investment Lowland Investment	Ordinary 23p	31/5/7 31/5/7 31/5/7	8 1.45	127.4 67.9 34.2	67.9 35.3 66.4	2.7	‡ 230.5	Dominion & General Trast	Ordinary 23p	31/5/78		162.5	167.0	ition of the

THE INVESTMENT TRUST YEAR BOOK 1978, which is the first edition of the official Year Book of the Association, is published this week by Fundex Limited, and will cost £7.85 (inc. p. and p. in the U.K.)

Please send your remittance to:

The Association of Investment Trust Companies, Park House (Sixth Floor), 16 Finsbury Circus, London EC2M 7JJ.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Zombanakis quits First **Boston**

By Mary Campbell and Nicholas Colchester

No replacement has yet been decided for Mr. Zombadakis in

As a result of the changes, more

In the first quarter of this year,

Northwest Airlines pilots strike enters eighth week

similar stoppages since 1971. Both trunk airline. The company has

milestone in the development of our international investment banking operation." Blyth Eastman Dillon, which is currently 60 per cent owned by INA, would increase the capital of its London-based international investment banking operation in the development of its London-based international investment banking operation. The property of the middle of May, increase the capital of its London-based international investment banking operation in the development of its revenue passenger miles rose new offer is being prepared and negotiations can make any bead-24.8 per cent last month com- the circular will be mailed to may have drop pared with May of last year. In Husky shareholders after Petrodemand 11 investment is a per cent owned to and international airline rules. There was no immediate their families and for an alleged traffic leaped 18.8 per cent last month com- the circular will be mailed to may find the per cent owned for more generous free the same month, all U.S. domes- Can complies with regulatory transport for themselves and tic and international airline rules. There was no immediate their families and for an alleged traffic leaped 18.8 per cent last month com- the circular will be mailed to may find the per cent owned for an alleged traffic leaped 18.8 per cent last month com- the circular will be mailed to may find the per cent owned find the pe

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Nationale-Nederlanden

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1977 Highlights of the year: Increased profitability and further expansion

The Group's 1977 Results and Dividend

- -Net profit increased by 15% to DFIs 205 million
- -- Net profit per share DFIs 16.53 (1976: DFIs 14.36)
- -Dividend per share DFIs 4.80 (1976: DFIs 4.20)

Expansion. Broadening of the base in the U.S. life insurance market through acquisition of 87% of the shares of Security Life & Accident Company, Denver, Colorado; increase of interest in U.S. non-life insurance company Peerless to more than 80%; further expansion in Belgium; new offices opened in Spain, Saudi Arabia, United Arab Emirates and Oman.

REVENUE	1977	1911	1910
WE I FILL OF	(in £'000,000)	(in DFIs	000,000)
Premium income: life	. 455	1,984	1,828
Premium income: life	. 394	1,720	1,546
professional reinsurance	99	430	350
Income from investments and other activities	285	1,243	1,085
·	1,233	5,377	4,809
Gross Profit	134	586	502
Profit participation life policyholders	. 67	292	252
Taxation & minorities	_ 20	89	71
Net Profit	_ 47	205	179
Exceptional expenditure	. 1	4	5
Exceptional revenue	_ 1	5	
Available for appropriation		206	174
Dividend	14	60	52
Retained	. 33	146	122
	4,538	19,783	17,171
Total assets	9 496	14,957	13,134
Insurance funds	300	1,735	1,509
Net assets (rate of exchange at 31 December 1977 £1 = DFIs 4.36)	. 330	,,,,,,	1,000

In the United Kingdom:

The Orion Insurance Company Limited reports:

Premium income for the year 1977 totalled £26.5 million and investment income increased to £4.4 million. At the end of the year, Shareholders' Surplus was

The Life Association of Scotland Limited



Doubled its premium income over the past three years. 1977 was another record year for new business. total new premiums (singles plus annuals) being 32% ahead of 1976. Long-term funds increased during 1977 by over £13 million to £82 million. Total premium income grew by 27% to £14.5 million and investment income by 26% to £7.6 million. The overall yield on the funds increased from 9.8% to 10.7%.

Merchant Investors Assurance Company Limited



During its first full year as a member of the Nationale-Nederlanden Group, the Company expanded its unitlinked life and pensions business rapidly. Premium income in 1977 at £12.6 million showed an increase of 176% over the previous year. New sales of regular premiums increased by 40% and new single premiums by 283%. New branches were opened to give the Company full coverage throughout the U.K. and a completely new range of unit-linked life and pensions contracts was introduced.

Nationale-Nederlanden operates on an international scale with branches or associated companies in the Netherlands, the United Kingdom, the Republic of Ireland, Belgium, Norway, Spain, Canada, the United States of America, Surinam. the Netherlands Antilles, South Africa, Australia, Singapore, Malaysia, Indonesia, the Philippines, and through general agencies in Denmark, Saudi Arabia, the United Arab Emirates, Oman and in other countries.

Copies of the Annual Report in English can be obtained from The Secretary, The Orion Insurance Company Ltd., 70-72 King William Street, London EC4N 7BT. The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 2YH. The Secretary, Merchant Investors Assurance Company Limited, Grosvenor House, 125 High Street, Croydon CR9 1LP and the Public Relations Department, Nationale-Nederlanden, 15 Prinses Beatrixlaan, The Hague, the Netherlands.

Petro-Can

for Husky

lifts bid

THE CANADIAN National Oil IN THE midst of a traffic boom reported profits consistently for trafes the protracted hargaining company Petro-Canada (Petro-Mr. Minos Zombanakis has re- which augurs well for U.S. air- the past 26 years, is a byword process which is a feature of air- Can) has come back with an signed from his position as line profits one of the industry's within the industry for its tight line industrial relations. Pre- improved offer for all the signed from his position as line profits, one of the industry's within the industry for its tight line industrial relations. Prehead of the international most successful companies, control of costs and successful liminary discussions started in shares of U.S. controlled Husky operations of First Boston, the U.S. investment bank, Followling his resignation, which moves into its eighth week is the industry giant. United takes effect from June 30, he which moves into its eighth week is the industry giant. United the strike is a further reflection of the extremely testy relationship hetween the airline and chief executive of Blyth Eastman Dillon International.

Signed from his position as line profits, one of the industry's within the Industry for its tight line industrial relations. Preimproved offer for all the liminary discussions started in shares of U.S. controlled Husky of U. inclination to follow some of its bid by Occidental Petroleum similar stoppages since 1971. Both trunk airline. The company has sides to the dispute are being refused to reduce the maximum subsidised by their counterparts workday from 14 to 13; hours, insurance company, said yesterday that the appointment of Mr. Zombanakis was "a from nuter airlines, while the milestune in the development of our international investment of our international investment of our international investment of financial help from colleagues wav. the nilots must drop nared with May 66 their continuous in the development of financial help from colleagues wav. the nilots must drop nared with May 66 their continuous in the development of our international investment of the dispute are being refused to reduce the maximum worked by its pilots the union. Corporation of Los Angeles, a share exchange worth U.S.3491.7m overall, was much a propertion of Los Angeles, a substantial mediated by its pilots the union.

The stoppage has had a drmatic accepted. Petro-Can says all impact on United Airline's traffic. necessary documentation for its necessary documentation and the properties of the union.

The investment group also claims that it spent more than \$800,000 in planning a casino project for the hotel. When it encountered problems in raising THE CHAIRMEN of two Catalan grid, the all the financing for the deal, electricity companies have regional all the financing for the deal. electricity companies have regional grids, corresponding Jemm terminated the lease and offered alternative views on roughly to the sphere of influence ordered the group off the hotel premises, it says.

Asencies

Third quarter rise at Dana

NEW YORK, June 15. NET income of the U.S. automotive components manuLacturer Dana Corporation for the third quarter ended May 31 rose from \$30.6m or \$1.03 a share to \$39m or \$1.22 a share. Sales rose from \$497m to \$612m. For the nine months, net income increased from \$78.6m or \$2.65 a share to \$398.2m or \$3.09 a share. Sales for the period were \$1.66bn. against \$1.32bn.

The quarterly dividend has been increased from 32 cents a share to 33 cents, payable on September 15 to shareholders of the calling for an urgent agreement and public uranium reserves as the equivalent of 600bn tonnes of coal, the post of country's present and future while Sen. Alegre believes that the plan errs on the conservative to DM 16.2m (\$7.8m), according to the plants needed for the declined from DM 19.8m in 1976 to DM 16.2m (\$7.8m), according side in projecting the number of to the annual report published to the annual report published to doay. Hapag-Lloyd's management is recommending a cut in dividend from 12 per cent or DM 6 per DM 50 share to 9 per cent.

September 15 to shareholders of the delectricity in
Table 10 and 1976 and future with the Government and public uranium reserves as the equivalent of 600bn tonnes of coal, which measures up to the prosent and future while Sen. Alegre believes that the plan errs on the conservative to DM 19.8m in 1976 to DM 19.2m (\$7.8m), according to the part of the plants needed for the declined from DM 19.8m in 1976 to DM 16.2m (\$7.8m), according to the plants needed for the stream of Fuerzas Electricas nuclear plants needed for the declined from DM 19.8m in 1976 to DM 16.2m (\$7.8m), according to the plants needed for the declined from DM 19.8m in 1976 to DM 16.2m (\$7.8m), according to the plants needed for the declined from DM 19.8m in 1976 to DM 16.2m (\$7.8m), according to DM 16.2m (\$7.8m), a

record on August 29.
Meanwhile, American Medical
International's net income for the third quarter ended May 31 moved ahead from \$3.5m or 56 cents a share to \$5m or 74 cents a share, on sales higher at a share, on sales higher at \$109.8m against \$90m. This result lifted nine months net income from \$9.5m or \$1.52 a share to \$13.6m or \$2.04 a share. Sales for the period advanced from \$253.2m to \$310.7m.

Scott Foresman and Co., the textbooks concern, reported an increase in per share earnings for the year ended April 30, from \$3.01 to \$3.99, while the linen, chemicals and lighting company National Service industries reported a modest increase in earnings for the third quarter to May 31, with earnings per share up from 50 cents to 62 cents.

Agencies

BY PAUL LENDVAI

BY PAUL LENDVAI

SHARES of Amax (American of the \$169m of 1977.

**The Zurich Stock Exchange has Speaking today at the introduction of the stock, Amax chairman Argentina de Electricidad SA, of the company National Service Industries reported a modest increase in earnings for the third quarter to May 31, with earnings per share up from 50 cents to 62 cents.

Agencies

BY PAUL LENDVAI

SHARES of Amax (American of the \$169m of 1977.

**The Zurich Stock Exchange has Supended trading in Cia Italotion of the stock, Amax chairman Argentina de Electricidad SA, of modes announcement of plans for its spending would invest some announcement of plans for its spending would extend to shout thousand small shareholders in \$400m. This year was also expended trading in Cia Italotion of the European Commission, the Common Market executive, are to nationalisation by the Argentine Government.

Starting with 1978, capital The company has several spending would extend to about thousand small shareholders in \$400m. This year was also expended trading in Cia Italotion of the European Commission, the Common Market executive, are to nationalisation by the Argentine Government.

Starting with 1978, capital The company has several spending would extend to about thousand small shareholders in plants. AP-DJ reports from plants. AP-DJ reports from plants. AP-DJ reports from plants.

Baker issue increased

By Our Financial Staff IN another dull day in the Euro bond market, the main develop-ment was the pricing of the Baker convertible.

It was increased from the \$30m originally scheduled to \$40m, while the conversion premium was set rather higher than in originally indicated due to very large subscriptions.

The stock market quotation for the company has reached \$29 (it 17.24 per cent. When the issue

Another major feature was a In the UK, the Polarcup sales very sharp rise in the prices of subsidiary increased it turnover recorded, dealers said.

Agnelli family in \$80m. deal

THE AGNETAL family financial holding company, IFI, has successfully taken control of Moog Automotive of the U.S. n a deal worth \$80m.

IFI, which has made the purchase through its subsidiary IFI-international, owns the single biggest holding in the Turin-based Fiat company, italy's largest private company.

pany said in Turin today that the takeover of one of the lead-ing U.S. manufacturers and

The financial holding com-

steering and suspension systems involved a direct IFI-investment of \$37.5m (of which some \$20.5m was in cash) plus some \$20.50 was in case in the same of the purchase price. The company described the deal as a "purchy financial investment" and said it was in the company described the deal as a "purchy financial investment" and said it was in the company described the deal as a "purchy financial investment" and said it was in the company described with the

no way connected with the activities of the Raf group.

John Wyles writes from New York: Mosg Automotive is a family company

suppliers of spare parts for Lounded in 1919 by the father steering and suspension and much of the present charand uncle of the present chairman, Mr. Stubert C. Moor. The company employs about 1,000 people in North America, the bulk of them at its St. Logic plant. It has a small assemble facility in Turonio and at-hire manufacturing subsidiar

at Mayville, Missouri The company's main pro-incis are replacement post-for valide front stopenships and it supplies warehouse, mass merchandisers and those

ENI expects to spend over \$1.8bn during current year

Ente Nazionale Idrocarburi, refutned from a visit to the trans-Mediterranean pipeline in the Italian state hydrocarbons Soviet Union, together with the supply Italy with some 135m agency, is to invest some Italian minister of state particle cubic metres of Algerian natural L1,580bn (just over \$1.8bn) this pations and other leading state gas a year. The total invest year, Sig. Pietro Sette, the chair sector managers to promote ment of the ambitions project man of the oil group, told a Italian exports.

special economic parliamentary The largest share of the said.

MADRIN, June 15.

ACCORDING TO PLANT SHAPE A LUMINIUM and a record S18m in 1976. It sunderstood that, helped by the upturn in Wall Street and some notable business in the mergers and acquisitions field mergers and acquisitions field mergers and acquisitions field mergers and acquisitions field in the U.S., First Boston Corporation bas been operating and sees further price increases

ACCORDING SUIT

AGREEMENT in principle has injection, the remainder coming assets of Pla 24.35m; (3298m) (32

This avoids breaking up the trades unions.

approach among the two main Babcock and Wilcox of the UK will be taking part in the received in the U.S., First Boston Corporation has been operating profits for 1978, 1977.

My move has been motivated by the recognition that INA and Blyth Eastman Dillon together possess the elements to elements to elements to emerge internationally into a leading financial institution which will provide universal financial services for clients, services for clients, services for clients, services for clients, and international entities," Mr. Zombanakis comments and international entities," Mr. Zombanakis commented vesterday.

by 4 to 6 cents a pound and its owner, Jemm Company. It its owner, Jemm Company. It is to worker, Jempond and blying off loss and sees further price increase in the U.S., Caesar's World, by the recognition that INA and Blyth Eastman Dillon.

Mr. Maier said the company compared with a loss of \$6.1m. June 1. Kalser's other company into provide universal financial services for clients, seed the 6.6m tons of 1978. As he didd say the increases would mented vesterday.

Mr. Zombanakis comments and international entities.

Mr. Zombanakis comments and international enti

| Hapag-Lloyd

FRANKFURT, June 15.

many's largest merchant ship-

earns less

By Guy Hawtin

HAPAG-LLOYD

Spanish power outlook

cope with the present phase of opinions has attracted attention expansion into nuclear power. here in a debate which is fre-

Sen. Pedro Duran Farell, chair. quently highly charged. man of Hidro Electrica de Catalunya (Hidrunya), expressed consumers of nuclear power. a as his personal belief that "the process which will accelerate nuclear option was beyond the with the completion of plants of diversification has tended to accelerate the finite of the consumers of the consumers of the consumers of the consumers of the constant capacity of private enterprise." approved by the plan. Sen offset the impact on earnings of calling for an urgent agreement Duran estimates the country's the poor performance in its with the Government and public uranium reserves as the equivatraditional areas of operation.

BY PAUL LENDVA!

Amax to invest \$400m this year

pinions has attracted attention ping line, saw its net profits there in a debate which is frequently highly charged.

Spain is among the 10 largest out little hope of any improvehere in a debate which is fre-

only 16 per cent of Spanish approved a capital expansion of electricity output is controlled up to 20bn pesetas. Hidrunya Group turnover last year 1050 pany, with the rest shared out pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas over the coming five (\$1.05bn), while the parent controlled up to 20bn pesetas.

share to 33 cents, payable on structure of the electricity in Secsa has recently negotiated coupon. This allows them for record on August 29.

Meanwhile, American Medical nationalisation.

pre-tax profits went up from DM 74m to DM 79m, and those of the parent advanced from DM 64.3m to DM 72.1m. According to the Hapag-Lloyd

Slow progress at Huhtamaki

HELSINKI, June 15. SLACK DEMAND in food products and on the engineering side limited sales growth at Huhtamaki to 7.9 per cent in 1977. But the company is main-1977. But the company is main-taining its dividend at 12 per

Consolidated net sales rose to FMks 1.07bn (\$249m) while was \$28; when the issue was exports rose by 15.7 per cent to originally announced) and the conversion price was set at \$34 division maintained its leading for a conversion premium of position in the company account ing for nearly a half of total was originally announced it had sales last year followed by the been indicated at between 10 and food division and the packaging and metal division,

In the UK, the Polarcup sales Japanese convertibles in the D- by 80 per cent. The company Mark sector stemming largely expects to again increase its UK from the upsurge in the yen sales substantially in 1978. The against the D-Mark. Price rises UK is also one of the most of between 3 and 4 points were important export markets for Huhtamaki's sanitary fittings.

U.S. \$15,000,000 The Mitsui Bank Ltd.

Floating Rate Certificates of Deposit 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 16 June, 1978 to 18 December, 1978 the Certificates will carry an Interest Rate of 9.0% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



FINANCIAL AND COMPANY NEWS

Roussel-Uclaf sees further growth in sales and profit

ROUSSEL-UCLAF, the pharma- on a broadly similar rise in last year to reach FFr. 110m. couticals, veterinary and perseles represented a managing series of M. Henri Monod, managing (578m) and the animal and plant director, emphasised last year's health division (696m) each health division count advance fermany has a majority share director, emphasised last year's health division (696m) each holding, reveals consolidated 1977 increase in research and developments which show a sharp advance in profits, further procent to FFr 274m and the effect of the ment policy in the shape of the group's aggressive investmankets; and the effect of the ment policy in the shape of continued policy of diversification amortisation, up 11.7 per cent to FFr 118m.

The also stressed the continued Propher increase in research and developments all the first that three-quarters are overseas, were depressed by the decline of the dollar relative to the franc.

Finally, Roussel - Uclaf's Propher Further profits expected this year.

turn came from exports and acti-vities outside France where economic austerity, including price controls, limited growth in sales last year to 2.8 per cent. In contrast, overseas turnover rose by 11.2 per cent. Overall, sai

sales reached FFr 3.524bn representing a 7.8 ing the company's sales netper cent increase: on a comparable basis growth extends to

Consolidted earnings before ing for some two thirds of and raise the rest roughly gains were FFr 83.3m representing a 64 per cent increase and several related activities. Linked By 1980 the group is aiming at the net level of FFr 78.2m

activities. He also stressed the con-growth is tinued diversification of the acquired to expected this year.

As with practically every other pharmaceutical activity which year to large French group with overseas had accounted for 53 per cent of 80 per interests the bulk of the 1977 up. sales in 1973 had shrunk to 48 overseal

> The newly formed Renault de Mexico will invest 1.6bn. pesos (\$72m) over the next five years. The money will be spent on expanding production at the Sahagun plant and on developing the communic sales net. work. Renault owns 40 per cent of the Mexican company.

by 11%

the world, saw profits after tax increase by 11.2 per cent from Y9.50n to Y10.410n (\$47.3m)

acquired in 1975, achieved a 62 per cent increase in sales last year to FFr 236.3m. More than 80 per cent of these sales were

One of the general lines o policy is to maintain the research and development effort at around the equivalent of 8 per cent of turnover. The 1980 budget will contain a FFr 400m-plus research commitment — a 50 per cent interest in three years increase in three years.

The group debt equity ratio at the end of the year is 25 per 10.4 per cent.

Gross operating profit was 22

per cent higher at FFr 600m. per cent although still accountmeeds up to 1980 out of cash flow

Consolidted earnings before ing for external financing. The company plans to finance 50 per cent of capital needs up to 1980 out of cash flow

at the net level of FFr 78.2m of 1977 compared with FFr 70.1m of 1976, the two totals benefiting respectively from FFr 10.8m and FFr 26.6m of extraordinary gains.

This year the company earn. This argus of activities sported 1920s with two times argus of activities sported 1920s with two times argus at a FFr5bn turnover leaning division representing its diversiparticularly on the agro-fication in the health sector in veterinary and perfume sectors dietary products, and dressings, group also hopes to go into the several related activities. Linked By 1980 the group is aiming This year the company earn. This group of activities scored 1980s with two-thirds of its sales ings to increase by 12 per cent a 27.6 per cent gain in turnover outside France.

Sharp rise Creditanstalt lifts stake in at Phillipp Austria's biggest store Holzmann BY PAUL LENDVAL

FRANKFURT, June 15.
PHILIPP HOLZMANN, one of MAJOR CHANGES, involving linked with Gerngross through

profits were up nearly sixfold in in Gerngross for an undisclosed wants to concentrate on opera-1877 at DM 18.15m from sum to the Creditanstatt Bank tions in the U.S. and this is the DM 3.12m in 1976. Foreign turn-verein of Vienna and Jelmoli, a reason for the sale of its holding. No details have been revealed

West Germany's two largest con- Austrian, Swiss and German consulting contracts. The struction concerns, said net banks, have taken place with changes in the respective hold-profits rose sharply to DM 15.6m regard to the ownership of Gern- ings do not affect the 25 per (\$7.8m) in 1977 from DM 12.1m gross, Austria's single largest cent interest held by the Nord in 1976. In its annual report, store with an annual turnover deutsche Landesbank. Holzmann said parent company of Sch 3.1bn (about \$207m). Gerngross operates 13 stores firmover climbed to DM1.91bn General Shopping, a Luxem in Austria and sales last year from DM1.15bn.

bourg-based holding company, rose by 6 per cent. It is under-company, rose by 6 per cent. It is under-company.

from DM 1.68bn in 1976, the comas a result of the complicated about the price Creditanstalt and
transactions to be completed Jelmoli paid for the 50 per cent
as previously announced, new next week. Creditanstalt will interest. A figure of Sch 400m.
foreign orders totalled DM 1.2bn increase its interest in Gern- quoted by the Vienna popular
is 1977, after more than doubling gross from 25 per cent to 37.5 daily "Kurier." was described by

in 1977, after more than doubling gross from 25 per cent to 37.5 daily "Kurier." was described by to DM 3.5bn in the previous year. per cent. At the same time, the bank sources here as a purely the company attributed the rest of General Shopping's speculative figure. The basic decline in foreign orders to former holding. 37.5 per cent, capital of the Gerngross Kaufstacker demand from oil-prowill be acquired by Jelmoli of haus is Sch. 170m. to which a during states, due largely to Zurich.

Both Jelmoli and General Shopping's Grundstuecke, must be provided by SKA (Schweizerische at nominal value would already said it was confident of positive foreign results in 1973.

Both Jelmoli and General Shopping were, until recently, con be added. Thus a transaction bentsche Mark, Holzmann also, trolled by SKA (Schweizerische at nominal value would already said it was confident of positive Kreditanstalt). However, SKA involve at least Sch. 116m. sold its holding in Jelmolito the Moderniation of the Gern-Philipp Holzmann's supervisory. Union Trading Company, which gross stores and investments board has already recommended is in turn controlled by the aimed at raising the general dividend of DM 7 per DM 50 moli had last year a turnover dicted as a consequence of the

dividend of DM 7 per DM 50 moli had last year a turnover dicted as a consequence of the share. Domestic shareholders will of Sch 7bn, while Union Trading changes. The top management receive a higher payout due to Company reported a worldwide post will be taken over by Mr. The top management of Sch 10bn. C. Magri, hitherto director of has already been the Jelmoli concern in Zurich.

GREEK DEBT

Finer loan terms for return to market

saels total of Sch 10bn.

BY DAVID TONGE AND FRANCIS GRILES

GREECE yesterday confirmed it by the Bank of Greece in late Greece will be repaying \$350m could obtain fine terms for its 1976 (for which it paid a 1½ per on previous loans maturing this borrowing with the signing of cent spread) and which had year.

2 3300m 10-year medium-term never been drawn. The balance the pared on the basis of Bank of Greece statistics. gives Greece's managed by Bankers Trust public investment budget.

Ush Blosdel Spc 1992 Permison Stpc 91 1-2-be 1988

Sibe 1988 Jos. P.M. Sibe 1987 Coal Bd. She 1987 Wottansur. Spc 188 gmustr. Spc 188 Gland Spc 1988 Lore, Bk. Sibe 1982 Lore, Bk. Sibe 1982

FORECAST EXTERNAL PUBLIC DEBT SERVICING for cash purchases and the rest REQUIREMENTS

Year Government	State entities	Bank of Greece	Other banks and IMF*	Total
1978 87.5	137-5	182.1	60.1	467.2
1979 81.8	149-8	330.6	94.3	656.5
1980 59.4	170-6	225.2	107.4	562.6
1981 75.9	145.9	159.1	90.2	421.1
1982 24.4	147.9	145.4	40.7	358.7
1983 24.4	112.0	100.0	21.1	257.5
1984 27.1	93.1	90,5	13.3	218.0
1985 17.3	65.7	36.6	9.4	129.0
1986 14.1	15.6	6.7	5.6	42.0
1987 12.8	12.5	4.6	3.3	33.7
1988 8.9	6.3	1.9	1.7	18.8
Total 377.7	1,057.0	1,782.7	447.3	3,164.7

* Including Som loans to private companies guaranteed by the State Figures in Sm. principal and interest at end-1977.

is earmarked for financing the pare on the basis gives Greece's managed by Bankers Trust public investment budget.

The borrower, the Bank of the Greeks that with their "basic Greece, is paying a spread over the interbank rate of 1 per cent for the first three years, rising to 1 per cent for the last seven.

The Bank of Greece had not raised a loan for 13 months prior to this one.

The Bank of Greece was represented by its Governor, Professor rising at 12-13 per cent per year.

Kenophon Zoidias, at the signing.

Part of the loan, he said, would be used for repaying one of the used for repaying one of the professor Zolotas stressed that the borrowing is professor to the used for repaying one of the used for zolotas at the signing.

Professor Zolotas stressed that the borrowing is the purchase of military equipment. Some of this such equipment, some of this such equipment, some of this to meet earlier commitments. The figures also exclude direct investments and, more unusually, short-term capital flows in the form of deposits made by Greeks working and living abroad. At the end of last year these totalled \$2.4bn. and the figure has since

risen to \$2.7bn. However, the Greeks point out that even during periods when disturbed conditions such as the Cyprus war scare of 1974 had led to rapid shifts from domestic deposits into currency, no net withdrawal of foreign deposits had occurred. Most of these deposits have been withdrawn in

drachmas, meaning that their flight abroad is unlikely. The Bank of Greece records Greece's foreign debt service ratio in 1977 at 9.5, a not unusual ratio for a country in Greece's position.

Suntory boosts earnings

SUNTORY, Japan's major whisky producer and probably fifth-largest drinks business in

in the year to March 3L. Turnover rose from Y417.13bn to Y485.59bn (\$2.2bn) and at the taxable level profits were Y32.78bn against Y28.77bn.

The group expects expansion of the whisky market in large from 13.14 ner

Japan to slow from 13-14 per cent to 10 per cent this year following a 24 per cent in-crease in the liquor tax from May 1. Imported whiskies have not

been hit so heavily by changes and this might prove sales this year, said Mr. Keizo Sali, president of the family controlled group. Suntory is the Japanese agent for Haig, the Distillers Company brand, which last year improved its market share in a

generally static market.

The economic recession had caused a cut-back to entertain-ing and gift-giving last year and this was a major factor in the lack of buoyancy in the imported Scotch market in Japan last year, Mr. Sail explained. Suntory, which wants to bulld up its share of the Japanese beer market from the current 6.5 per cent to 10 per cent, has acquired a site for its third brewery. By the time this is ready in 1981 about \$21m will have been spent.

Other diversifications are going well. Although it entered the soft drinks market only five years ago, volume of sales, at 20m cases, is the same as beer. In the fast-food business, Suniory's "First Kitchen" ham-burger chain in Tokyo now numbers five wholly owned shops and by the end of the financial year this will have

Trading group sees advance

By Wong Salong

RUALA LUMPUR, June 15. AFTER TEREE years of results. Gilfillan, the Malaysian-based trading and travel group, sees improved performance

abead. The chairman, Mr. D. M. Rown, says in his annual report that the group's results for the first four months of the current year are well ahead of the comparable period last year. and he looks forward to a progressive improvement in profitability as a result of the regrouping and consolidation Pre-tax profits last year were per cent higher, at 7.25m ringgits (U.S.\$3m), on a taraover of 492m ringg.ts. (U.S.\$167m). However, a substantially lower level of taxation, and an extraordinary gain of 1.54m ringgits from the sale of one of its Hong Rorn subsidiaries, W. R. Loxley, enabled the group to maintain its 15 per cent dividend rate.

Sun Hung Kai iooks overseas

as well as to transfer 4m

ringgits to reserves.

By Anthony Rowley HONG KONG, June 15. SUN HUNG KAI Securities, one of the leading stockbrok-ing and investment bouses here, plans to internationalise its activities through the pro-jected link-up with Compagnie Financiere de Paris et des Pays-Bas (Paribas) of Paris. This is stated by Sun Hong

Kai chairman and managing director. Mr. Fung King Bey in a circular to shareholders outlining the reasons for the SBKS board's quanimous recommendation of Paribas' offer to acquire up to 25 per cent. of the Hong Kong com-

Shareholders will be asked to approve the link-up at an extraordinary general meeting to he held here to-morrow. Paribas recently bought around 8.4m SHKS shares in the stockmarket at HK\$1.75 each and, if Sun Bung Kai shareholders approve, will subseribe for a further 15m of new shares at BK\$1.85 per share. After that, Paribas will own 11.5 per cent of the enlarged capital and SHKS will receive HK\$27.7m in cash.
Parihas will also be granted
the option to buy further new
shares in SHKS between
August of this year and April, 1980, to take its stake up to a maximum of 25 per cent.

The price formula will be based on the prevailing stock market price of SPKS, which is currently HK31.89.

Figures for Ind. 18pc 1939 Fisons 104pc 1997 Gestetner 11pc 1998 INA 18pc 1988 Royutree 104pc 1988 Royatree 102pr 1988 Sears 184pc 1888 Total Od 9/pc 1984 DM SENDS Asian Dev Bank 5/pc 1983 RNDE 870c 1987 Canada 4/pc 1987 Den Norske Id R** 80. *90 Dentsche Bank 3/pc 1982 ECS 5/pc 1990 EIS 5/pc 1990 EIS 5/pc 1990 EIS Againstaine 5/pc 1988 Euratom 5/pc 1987 Forsmarks 5/pc 1989 Mexico 6pc 1985 Norway 4/pc 1983 Norway 4/pc 1983 Norway 4/pc 1983 PK Banken 5/pc 1986 Prov. Quebec 8pc 1898

SOUTH AFRICAN TAKEOVERS

The securities rand route

rency system, and the continuachieve a high income return in over the foreign interests and company. Wellworths Stores, ing gap between the official rand freely remittable rands, subject subsequently bought back the Wellworths has converted itself parity and the rate at which to non-resident shareholders tax operating divisions, releasing over a period into little more securities rand can be bought, of 15 per cent.

Rism in each. In another, a than a cash shell with residual have tempted several bids. The size of the securities rand recently by overseus interests discount also means that the off-associated with the entrefor locally-listed companies. The shore purchaser can bid an preneurs who sold control of cess, net worth built up to 134c in the pipeline. Though the be in the pipeline. Though the amounts involved so far have been relatively small, the prin-ciple has become well estaband it is possible that ished. larger interests will eventually use the securities rand route to buy South African assets at a disւնսու

The basis of the recent deals has been the long-standing arrangement that securities rand short-term insurer Mari securities. With the securities while still acquiring assets on a locally-quoted printing group, also acquired a stake.

SOUTH AFRICA's two-tier cur- discount and at the same time to listed construction subsidiary, Howden of control of the quoted

The securities rand market in South Africa is being used for overseas takeover bids. The amounts involved recently have been small, but larger deals may follow. The most striking of the recent deals has been the purchase by Alexander Howden, of the UK, the insurance broker with interests in banking and shipping, of the "shell" company, Wellworths Stores

rand, in which there is a limited while still acquiring assets on a locally-quoted printing group, also acquired a stake. Well-but reasonably free, market favourable basis. This is in part Hortors. Last week, a Panama-worth's—the name of which is standing at 73 cents (U.S.), the because of the tendency of based company bought control to be changed to Alexander discount on the official parity of locally-listed shares to stand at of Empisal, a listed distributor of sewing and knitting machines. Howden Group South Africa—solide for the offshore entre- One such deal occurred last But the most striking deal, interests in South Africa and preneur to purchase South year, when the fishing group, at all last week, has been the provide a base for further African assets at a substantial Ovenstone Investments sold its Ri.11m purchase by Alexander acquisitions in the country.

The shares were quoted at 20c before suspension two weeks ago, but were hardly ever traded with only 8,000 changing hands with only 8,000 changing hands this year. Howden has acquired 69 per cent of the company from the controlling shareholders for 95c and is extending the same price to the outside shareholders, but Wellworths now stands at 115c. It has mirrored the performance of the local short-term insurer Marine and short-term insurer Marine and Trade, in which Howden has

Tata-Finlay ahead in new form CALCUTTA, June 15.

BY P. C. MAHANTI

PATA-FINLAY, the tea company is held by James Finlay and half tory results. year. Sales rose to F (\$94m), from Rs 459m.

which has adopted the 40-60 by McLeod Russel.

Prospects for 1978, however, James Hardie Asbestos, the pattern of foreign-Indian owner. The director say that the are not promising, the chairman major building products group, ship under the Foreign Exchange company owns 20,513 hectares, says. Weather conditions have raised its earnings only 5.4 per Regulation Act. raised its pre-tax the largest area owned by a tea not been as favourable as in cent, from A\$15.7m to A\$16.5m.

year oy one merger into it of profit to the sustained U.S. harvest will be achieved, but it The results were affected by interests of the James Finlay demand for its instant tea. It is still expected that the 1976 the Victorian power strike late group of companies in India and plans to increase its instant tea levels to be reached, says the last year, a cement strike in certain interests of McLeod capacity. The company also chairman. The crop in 1976 was New South Wales and a transRussel. Half the UK sharehold- exported bulk tea to various 512m kgs, and in 1977 it was port strike in Western Australia.

It was also affected by in-

profits to Rs 188.5m (\$22.4m) in company. It has also diversified 1977 and droughts have been (\$18.8m) in the year to March the first year in its new form, into coffee, cardamom and experienced in many areas. 31. The increase lagged well from Rs 119m in the previous pepper.

There has been extensive frost behind the growth in sales, year. Sales rose to Rs 790m Reviewing the year's activities, damage in parts of South India, which rose almost 24 per cent, S94m), from Rs 459m. the chairman, Mr. B. K. Dutt, On present indications it is unfrom A Tau-Finlay was re-shaped last traces the satisfactory volume of likely that last year's record (\$233m).

Strike cuts revenues at El Al Airlines

were affaid of a renewal of the Sahar gain strike.

The longer-term effects cannot insurance companies has an at 16522m, were up 47 per cent market of the Paris Bourse startvet be gauged — many group nounced a rise of 32 per cent in and showed a profit of 1611.3m ing June 23, according to the
flights for June-August were post-tax earnings to 1611.9m (164.1m in 1976). Net premiums Paris stockhrokers' association,
arranged during the period when (8920.000), in spite of an for general insurance at AP-DJ reports from Paris. The
El Al planes were inoperative apparent exchange losses in 16189.3m, although up 54 per company's shares are currently
and the total operators therefore London of 1627.4m. L. Daniel cent, resulted in a loss of 169.6m listed on the exchange's cash
booked with foreign airlines. writes from Tel Aviv. (1611.2m in 1976).

SAHAR, one of Israel's leading

(about \$10m) in April, when the stantly rising cost of local per-quoted index-linked bonds. The P. T. James Hardie, Indonesia, company's planes were grounded sonnel, are other factors company is recommending a 15 which held the group back in for three weeks. A further esti- adversely affecting the company's per cent. gross cash dividend, 1976-77, contributed A\$180,000 to mated revenue loss of 1140m was operations.

against 21 per cent in 1976, and the profits for the latest year.

a stock dividend of 334 per cent,

* * *

against 25 per cent.

Modest rise at James Hardie

A\$166m to

terest costs related to the A\$19m takeover last year of CSR's asbestos cement subsi-

diary. Wunderlich. The interest bill rose from A\$3.1m to A\$6.0m. The dividend has been held at EY L DAN!EL

TEL AVIV, June 15.

11.5 cents a share, with a final payment of 6.25 cents. The earnings per share dipped from 64 expects to be in deficit this year fares and the increase in charter cent to If16.1m; helped by cents to 53 cents, reflecting the least some If170m of revenue flights, together with the con-If19m from the restatement of issue of additional shares.

Shares in Editachi of Japan are

Net life insurance premiums to be listed on the forward

/NEW ISSUE

These securities having been sold, this and ouncement appears as a matter of record only.

U.S. \$30,000,000

Banque Worms

Floating Rate Notes Due 1985

Credit Suisse White Weld Limited Banque Nationale de Paris

Morgan Stanley International Limited

Also more Bank Nederland N.V.

· Bank of Scotland

Lloyds Bank International

A. E. Ames & Co.

Bar, a Commerciale Italiana Banca Nazionale del Lavoro Bank of America International Bank Julius Baer International

First Chicago Limited European Banking Company Limited **Orion Bank Limited**

Amsterdam-Rotterdam Bank N.V. Arbuthnot Latham & Co.

Hessische Landesbank - Girozentrale -Philadelphia International Investment

Brokers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Ranque Continentale du Luxembourg Banque Européenne de Tokyo Banque Internationale à Luxembourg S.A. Ber que Française de Dépôts et de Titres Banque De l'Indochine et de Suez Banque de Neutlize. Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Louis-Dreyfus Banque de la Société Financière Européenne Banque Rothschild Ban ue Populaire Suisse S.A. Luxembourg Banajue de l'Union Européenne Banque Vernes et Commerciale de Paris Barclays Bank International Baring Brothers & Co., Joh. Berenberg, Gossler & Co. Bergen Bank Bayerische Vereinsbank Bayerische Landesbank Girozentrale Caisse Centrale des Banques Populaires Blyth Eastman Dillon & Co. Berliner Handels- und Frankfurter Bank Centrale Rabobank Chase Manhattan Chemical Bank International Caisse des Dépôts et Consignations Continental Illinois Commerzhank Citicorp International Group Christiania Bank og Kreditkasse County Bank Crédit Agricole (CNCA) Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Credit Lyonnais Credit du Nord Creditanstalt-Bankverein Credito Italiano Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V. Den Danske Bank Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -First Boston (Europe) Dillon, Read Overseas Corporation Dresdner Bank DG Bank Girozentrale und Bank der Österreichischen Sparkassen Robert Fleming & Co. Genossenschaftliche Zentralbank AG Groupement des Banquiers Prives Genevois Hambros Bank Greenshields Goldman Sachs International Corp. International Financial Advisers K.S.C. Hili Samuel & Co. IBJ International Handelsbank N.W. (Overseas) Kredietbank N.V. Kidder, Peabody International Kleinwort, Benson Kansallis-Osake-Pankki Lazard Brothers & Co., Kuhn Loeb Lehman Brothers International Kredietbank S.A. Luxembourgeoise Lexand Frères et Cie Manufacturers Hanover McLeod, Young. Weir International Merrill Lynch International & Co. Morgan Grenicil & Co. The National Bank of Kuwait S.A.K. . National Bank of Abu Dhabi Samuel Montagu & Co.

Nippon European Bank S.A. Nederlandsche Middenstandsbank N.V. The Nikko (Luxembourg) S.A. Paine Webber Jackson & Curtis Securities Ltd. Norddeutsche Landesbank Girozentrale Nomura Europe N.V. Rothschild Bank AG Renout & Co. N. M. Rothschild & Sons The Provincial Bank of Canada Salamon Brothers International Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Centrale de Banque Société Générale Sparbankernas Bank Svenska Handelsbanken Swiss Bank Corporation (Overseas) Societé Générale de Banque S.A. Vereins- und Westbank Union Bank of Finland Ltd. Union de Banques Arabes et Françaises - U.B.A.F. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Dean Witter Reynolds International Wood Gundy

Yamaichi International (Nederland) N.V.

Worms American Capital Corporation

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Norsk Bydro 8ipc 1982 ...
Oslo Spc 1988 ...
Paris Antonomes 9pc 1991
Prov. Quebec 8pc 1985 ...
Prov. Saskatelwa 8pc 1987
RIMI 9pc 1982 ...
Selection Trust 8ipc 1989 ...
Skand. Ruskilda 9pc 1981 ...
SKP 8pc 1987
Sweden (K'dam) 84pc 1967
United Bischits 9pc 1983 ...
Volvo 8pc 1987 March ... NOTES
Australia 7ipc 1884
Bell Canada 7ipc 1887
Br. Columbia Byd. 7ipc '85
Cast. Pec. Sipc 1884
Dow Chemical 8pc 1888
Ecs 7ipc 1889
EEC 7ipc 1889
EEC 7ipc 1884
Easo Guzeit Sipc 1884
Golgrerken 7ipc 1884

Montreal Urban Sipe 1981
New Brunswick Spc 1984
New Bruns Prov, 84pc 198
New Bruns, Prov, 84pc 198
New Bruns, Prov, 84pc 198
Norsk Hydro Tipe 1982
Norsk Hydro Tipe 1982
Norway Tipe 1982
Norway Tipe 1982
Norway Tipe 1982
Norway Tipe 1982
Seeden (R. dom) Tipe 1983
Telmes 19pc 1984
Telmeso Tipe 1987
Telmeso Tipe 1987
Norwayen Tipe 1987

PK Banken Sipe 1986
Prov. Quebec spe 1996
Rautaruniki Sipe 1988
Spam 6pc 1999
Trandheam Sipe 1988
TVO Power Co. spe 1988
Venezuela 6bc 1989
World Bank Sipe 1989

Tate & Lyle, Limited



Problems in sugar refining interrupt growth

Interim Statement by the Chairman, the Rt. Hon. Earl Jellicoe

Pre-tax profits for the six months to 31 March 1978 were £11.1 millions (1977 first half: £24.9 millions)

6 Our very poor results for the half year reflect the continuing depression in international trade and the effect on Tate & Lyle and its subsidiaries of the large world sugar surplus.

- Rationalisation of our UK refining capacity is being carried through, so far with success. It is, however, proving more costly than we had anticipated, with the problems aggravated by depressed home demand and severe competition from EEC imports. Restoring the health of our core business at home and overseas is our first priority. In the UK, this means bringing capacity into line with supply and demand without delay.
- During the first six months, however, many of our key supporting businesses have performed relatively well in difficult conditions.
- We are taking steps to strengthen our board and to streamline our management structure in order better to lace the difficult challenges which lie ahead.



Copies of the Interim Statement for the six months to 31st March 1978 may be obtained from JEWright. Secretary, Tale & Lyle, Limited, Sugar Quay, Lower Thames Street, EC3R 6DQ.

Some signs of improvement From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 15th June 1978

Despite our disappointment at 1977's final outcome, due primarily to the poor last quarter, the profit achieved is still the second Company is paying the increased dividend predicted at the time of the Rights Issue.

I should like to highlight one important development since the end of the year under review. Our peroxygen business, which was combined with that of Solvay & Cie to form Interox, has had a major success in developing an international business of considerable scale. The total turnover of interox operations, excluding the smaller minority companies, has over the past 7 years grown from around £30 million to approximately £120 million. We manufacture Interox products in almost every country in Europe and also have production facilities, through fully-owned or associated companies, in Australia, India, Japan and Brazil. However, in the largest market in the world, the USA, our involvement has so far been restricted to export sales. With our partners, we have therefore decided to manufacture in the USA. We are building a major hydrogen peroxide plant in Houston, Texas, closely followed by facilities to produce sodium percarbonate, made by a completely new process developed by Interox. We believe this development in the USA will set the seal on Interox as the

world's leading producer of peroxygen

We hope, over the years to come, to highest in the history of the Company and the develop our business in the USA, particularly for hydrogen peroxide in the growing markets of environmental control and chemical applications. We are confident that in the long term this venture will become a most valuable addition to our family of Interox companies.

Let me now turn to 1978 and one of our major products, titanium dioxide pigment. While so far in 1978, volume has not improved in either the UK or world markets, real signs have recently appeared indicating a reversal of the 1977 adverse price trend. This fact, coupled with the current reduction in the strength of the pound sterling against other currencies, should produce an improvement in our competitiveness and in the profitability of our titanium dioxide business. Most of this improvement will, however, really come about in the second half of the year and is very dependent on costs not rising disproportionately.

Regarding our other products, demand is on the whole relatively static and we are forced, through rising costs, to run very hard in order to stand still. There are however indications that the lowering of margins which occurred in some products may be coming to an end and this is encouraging.

Salient Figures	1977	1976
02 (10:11:13	£'000	£,000
External sales		•
Laporte and subsidiaries	102,442	86,895
Principal Interox companies – attributable share	49,071	44,539
	151,513	131,434
Profit before taxation and extraordinary items	10,242	15,345
Profit attributable to ordinary shareholders	4,472	6,298
Ordinary dividends	3,151	1,996

Copies of the full statement and of the Report and Accounts may be obtained from The Secretary. Laporte Industries (Holdings) Ltd., 14 Hanover Square, London W1R 08E.



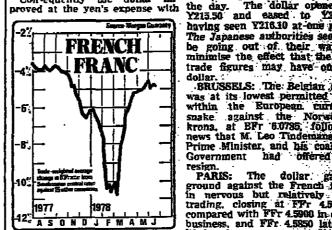
High performance chemicals for the world.

Currency, Money and Gold Markets

Dollar recovers

Recent pressure on the U.S. \$1.8300-1.8310 and eased on the dollar seemed to abate slightly in London's foreign exchange unarket yesterday. There appeared to be a number of reasons for this, not least of all being a speech in Paris by U.S. Treasury Secretary Mr. Michael Blumenthal. He stressed that the U.S. was fully prepared to use its large to stage before easing the close to \$1.8300-1.8310, and eased on the dollar strength to \$1.8265-1.8273. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. The pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8373. UK money supply figures there considered mildly encouraging and the pound touched \$1.8325-1.8 resources with a view to countering disorderly market conditions. Y215.37; compared with X215.97;
Some sources suggested that the on Wednesday. The Bank of dollar may have been oversold Japan seemed to test the market

Consequently the dollar im-roved at the yen's expense with



The Swiss franc fell to SwFr 1.9025 from SwFr 1.8875 while the West German II-mark also lost in dollar terms to DM 2.0950 against DM 2.0950 previously. Political uncertainty surrounding the governing condition in Belgium saw the Belgian franc ease to BFr 20.00

the day. The dollar opened at Y215.50 and eased to Y215.60 having seen Y216.10 at ease point.

ing coalition in Belgium saw the Belgian franc ease to BFr 32.90 in Paris apparently gave rise to from BFr 32.67 against the dollar. This tended to underline the possibly unpleasant effect on the fixed at DM 2.0856, compared with tability of sterling had the UK DM 2.0850 previously, in father Government been defeated in more active trading. The Bundes-Wednesday night's so-called vote of confidence in the House of contral bank's trade-weighted Commons. However, the pound's D-mark revaluation index against trade-weighted index remained at 22 currences was 145.6 (145.8), 161.3. Trading was fairly active in up 0.8 per cent from the end of places and sterling opened at 1977.

Beigian Fr. 9 10.544 10.401 10.374 10.581 1-5 ore dix 2.51 8-3 create Damba Er. 9 10.544 10.401 10.374 10.584 1-5 ore dix	THE	P	OUND S	POT	FORW	URD.	AGAINS	T
U.S. 5 Consider 7 Cons	June 15	rates %	Day's	Gross				
The manufit School of Miller & M. Com.	Camediage S Guilder Beigian Fr. Dentsh Kr. D-Mark Port. Bec. Span. Fea. Lira Nrwgu. Kr. French Fr. SwedishKr. Yen.	812 512 9 5 18 8 112 7 9 12 7 12	2.6475-2.6525 4.08-4.12-4 55.77-582.55 10.544-10.404 3.8112-5.644 145.25146.25 1.579-1.380 9.68-8.212 8.45-8.40 8.30-408 9.7.30-97.78	2,945-7,951 40,71-90,27 10,77-10,54 65,60-84,10 145,75-1,576 1,575-1,576 1,575-1,576 2,412-1,628 8,452-3,472 8,45	Fig. Size C. pm. Fig. Size C. pm.	1.05 1.05 1.58 1.50 1.58 1.58 1.58 1.58 1.59 1.59 1.59 1.59	Am Tabo p S - C pro- S - C pro- S - C pro- S - C pro- S - C pro- T - L pro- T - L pro- L pro- S - C pro-	

FORWARD AGAINST

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CURRENC	Y RATES	CURRENCY MOVEMENTS	
une 15	Special European Orweing Unit of Rights Account	June 15 England Campanty Index change %	
terling S. dollar ansdian dollar ansdian franc elsian franc unish krone eutsche Mark under reach franc ira en orwegien krone	40,3359 40,4293 6,9582 6,95765 2,56834 2,57384 2,75226 2,79729 5,63942 5,65256 26,5264 265,687	Sterring 12.28 12.2 U.S. tollar 28.37 5.2 Canadian dollar 55.36 12.2 Austrian schuling 18945 13.4 Reignan franc 18.52 17.4 Dautsche Mark 19.72 14.5 Coulter 12.11 14.6 Freigh, franc 12.11 14.6 Freigh, franc 12.11 14.6 Freigh franc 12.11 14.6 Freigh franc 12.11 14.6 Freigh franc 13.5 Live 13.7 4.5 Bissed on trade weighted changes from	
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OTHER MA	RKET	S				
	£		8			S Notes Bate
Argentius Pess Australis Bollar Finland Markka Brazil Crucellu Greece Liradana	1.6018-1. 7.84-7 31.79-3 67.504-6	6179 .85 2.79 9.172	0.87534 4.28604 17.374 36.884	0.6830 4.2880 17.91 57.8	Anstria Belgium Denmark France Germany	27-281 59-601 ₂ 10-25-10-40 8-36-6-45 3-70-3-85
Hong Kong Dollar. Iran Rist Kuwatt Dinar (KD) Luxembutty Franc	126-1 0.499-1 60.17-6	52 509 0.27	687g- 0.2726-0 32.89	721 ₈ 9.2780 32.91	ipaly Japan Xetherhad Xorway Portugal	
Malaysia Dellar	4.57.4 1.7905-1	.39 .8086	0.9785	0.9875	FORTIGES	

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES*

June 15	Pound Sterling	U.S. Unillar	Deutsche Mark	Japanese Yen	French Franc	Swiss Prane	Dutch Gailder	Italian Live	Canada Dollari	Belgian Prans
Pontol Sterling V.s. Hollar	1. 0.546	1.831	3.835 2.095	595.8 216.2	8.420 4.600	3.483 1.908	4.110 2.845	1576. 860.7	2.050 1.120	60.22 32.90
Desiration Mark Japanese Yen 1,000	0,261 2,527	0.477 4.625	1. 9.690	103.2 1000	2.196 21.38	0.908 8.800	1.072 10.39	410.8 3981.	U.535 5.181	15.70 152:2
French Franc le Sursa Piene	1,188 6.287	2.174 0.526	4,555 1.101	470.0 115.6	10. 2.418	4.136 1.	4.881 1.180	1871. 452.4	2.435 0.589	71.52 17.29
Palen Gulber Bulen Lina Leik	0.343 0.635	U.945 1.162	0.933 2.434	95.29 251.8	2.049 5.344	0.847 2.210	2.609	583.3 1000.	0.499	14.65 58.22
Consider Lecture Religion France List	0.488	0.893 3.040	1.871 6.368	193.0 657.2	14.107 13.98	1.699 5.783	2.005 6.825	768.4 2516.	3.405	29.37 ن. 100.
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Auto Is	Sierling	Cansolan Lotter	U.S. Dellar	Dutch Guilder	Series France	W. ⊢erman ¢Luk	French Franc	Italian Li
rejiget legtin	10-1012	74-84	719-734	45g-453 45g-65g	12-58 10-5a	51g.5 31g.53g	103 ₄ -111 ₄ 103 ₄ -111 ₄	7%-10 1010-12

Auto Is	Sterling	Cansolan Itolian	U.S. Dadlar	Dutch Guilder	Series France	Werman	French Franc	Italian Lira	Asian S	Japanese Yen
rejnort (e. to	12:4-13:4	74-84 74-84 75-819 63-53 84-878 83-918	712-734 712-734 778-818 814-812 834-918	458 453 458 458 414 412 41 ₂ 45; 5-514 538 558	12-58 12-58 11 ₁₃ 1.5,11 ₂ 15 ₁ -17 ₈ 2-21 ₈	518 539 518 539 5 54 3 54 318 528 508 534	1034-1114 1034-1114 1012-1034 1034-11 1078-1118 1114-1118	7%-10 1012-12 1112-1212 12-13 1312-1412 14-15	7-7-16 7-7-7-16 7-5-7-16 7-5-7-7-8 8-3-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	418-618 238-416 318-316 318-316 34-4 414-418

The following nominal rates were quoted for London dollar certificates of deposit: One month 7.50-7.90 per cent: three months 8.65-8.15 per cent: three months 8.65-8 surs: two years 91%-93% per cent: three years 91.9; per cent: four years 21.91 per cent: five years 21.94 per cent. *Rates are m

by their intention to increase the fairly large fall in the note circulate on special deposits to 2 per lation. On the other hand, cent from July 3 and back to 3 revenue transfers to the Exper cent on July 24. At the chequer exceeded Government

INTERNATIONAL MONEY MARKET

German credit policy meeting

Special deposits cut by $1\frac{1}{2}$ %

cent from July 3 and back to 3 revenue transfers to the Experced in the London money market has, so far this week, been extremely short. The authorities with the release of special call for special deposits from temained in extremely short to have the special deposits from the supply of day to day credit large loans to the market as well call for special deposits from temained in extremely short to 11 ner cent of supply the formula of the supply and back to 3 revenue transfers to the Experiment of the supply of day to deposit and there were a number of local authority bills maturing in official hands. This was in addition to the repayment of Wednesday's exceptionally call for special deposits from temained in extremely short as applications for the new 12 per cent to 11 ner cent of supply the first transfers to the Experiment of the supply the supply that the supply of the supply the supply that the supply the supply that the supplies that the supply that the supply that the supplies that the

call for special deposits from remained in extremely short as applications for the new 12 per 3 per cent to 1½ per cent of supply. The authorities lent an cent Exchequer 2013-17. cligible liabilities as from June exceptional amount to 7 or 8. In the interbank market, over-19. This move is seen as an houses at MLR for repayment night loans opened at 12½-13 per attempt to increase liquidity at today and bought a small number cent and firmed to 13-13½ per

UK MONEY MARKET

Lending Rate 10 per cent

LONDON MONEY RATES

Credit policy was left under for the shorter periods, cent, unchanged, for three-month; and 64 per cent, unchanged, for three-month; and 64 per cent, unchanged, for six-month. The rate for 12-month funds rose to 74 per cent from 71 per cent.

Parls: Money market rates were decided from 12 per cent.

Parls: Money market rates were decided from 12 per cent.

Parls: Money market rates were some for one-month; 54 per cent from 74 per cent.

Parls: Money market rates were some for one-month; 54 per cent.

Parls: Money market rates were some for one-month; 54 per cent.

Parls: Money market rates were some for one-month; 54 per cent.

Parls: Money market rates were some for one-month; 54 per cent and 54 per cent and 55 per cent.

Parls: Money market rates were some for one-month; 54 per cent respectively.

Credit policy decisions were decided for three-month inches and 64 per cent.

Parls: Money market rates were some for the shorter periods, cent, unchanged, for three month money six-month. The rate for 12-month funds rose to 74 per cent.

Parls: Money market rates were some for the shorter periods, and 64 per cent from 64 per cent.

Parls: Money market rates were some for the shorter periods, and 64 per cent for one-month; 54 per cent for one-month; 55 per cent and 55 per cent.

Parls: Money market rates were some for the shorter periods, and 64 per cent for one-month; 55 per cent.

Parls: Money market rates were some for the shorter periods, and 64 per cent.

Parls: Money market rates were some from 71 per cent.

Parls: Money market rates were some for the compared with 31-41 per cent for one-month; 55 per cent and 55 per cent and 55 per cent for one-month; 55 per cent respectively.

Credit manue, for the for the compared cent from 71 per cent for one-month; 55 per cent for one-month; 56 per cent and 57 per cent and 57 per cent for one-month; 56 per cent respectively.

Credit market remained extremely funds rates for the per cent.

Parls: Money market period for the cent from 71 per cent for one-month; 56 per cent

Weaker

	- 100 TO	
Gold Husilion in fine	٠.	
Close	S1221-123	S 1861-1841
Opening	51823-7854	S 1285 184
Norman tixing	S187.65	S 186.55
	resa.8361	£3001.800)
Afternoon fixing:	\$1F2.15	8 155.70
······································	(£29.405)	(£100.181)
Gold Couls	indicator,	
denestically		
Krugerand	51:84-1:04	S 1284-196)
in of of 1 Brief	011.00-1500	2 1500-1200
Vom Samuel	LILE-1141	£1027-168
New Sovereigns	5584-684	5553-551
Ola Sie .	(A 10 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(2251-501)
Old Sovereigns	9561-571	S584-574
Gold Cours	(1590T-917)	(2501-514)
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internationally		
is truger and	\$1879-1883	\$ 1884 - 1 84 4
	(£102)-1854)	600-2001 31
New Severeigns	5621-541	S521-544
	(£283-283)	(4:28 - 2-3)
Old dovereigns	\$551-571	8551-571
]	(£301-314)	(250) 519
\$20 Eagles	52751-2781	8276-278 -
DIV 562104	5180-188	S 1801- 1866
\$5 Engles		599-707

and the previous fixing of \$183.70. Conditions were very quiet with no significant new factors to influence the market. The afternoon fixing showed a further decline to attempt to increase liquidity at today and bought a small number cent and firmed to 13-13‡ per a time when the Government is of Treasury bills from banks, cent. However, by mid-day rates in the process of floating two Although discount houses paid up had eased to 10-10‡ per cent and major offerings of gilt-edged to 10 per cent for secured call during the afternoon reached stock. However, the authorities loans at the close, the total 11½-12 per cent at one point stipulated that this did not reflect amount of assistance appeared to before closing at around 10 per a change of policy but was have been overdone. Banks cent.

Interior offerings of gilt-edged to 10 per cent for secured call during the afternoon reached in New York prompted very little-movement.

MONEY RATES

NEW YORK \$182.15 and the opening of centres

NEW YORK		
Prime Rate . Fed. Funds .	<u> </u>	 75.
Treasury Bills	(13-week)	6.66
GERMANY		

GERMANY	
Discount Rate	3
Overnight	2.5
One month	2.00
Angelen an electricate an electronicate parameter bei fil	2.33
Three months	3.65
Six months	3.75
	- 14m
	• • • • • •
FRANCE	

interlauk Overnight... : day's notes f day's or 10æ-10 ig 1 91; 978 58 954 958 934 958 լաս ուսանիthree mouth... is month Your mouth... One vest.....

Safeguarding tomorrow's mineral supplies

BY PAUL CHEESERIGHT

AN OFFICIAL review of Empire to Commonwealth. British policy on the security And there was the question and maintenance of mineral of need. In contrast to the rest supplies, now taking place of Europe, and more strikingly, within the Department of Japan, the UK's consumption of Industry, has been given addi- most minerals has declined. tional point by recent events This partly reflects the post-1974 armed rebels crossed from in many instances falling before Angola to Zaire and disrupted then. The decline has enabled the flow of already diminished the UK to stay within traditional cobait supplies from the mines contractual relations without of Kolwezi to the high tech- mounting an aggressive search nology industries of the West, for new supplies," wrote Mr. it was a salutory reminder of Phillip Crowson. the UK's overwhelming dependence on imported minerals. For all that, Britain remans a major consumer, forced to

AGAINST!

3.22-3.10_{0 max}

aker

lency

was further emphasised when tion of new economic and poliit became known that the tical circumstances. The capital Government had been approach- cost of new mining projects has ing engineering companies for increased three or four times in assessments of the likely effect the last five years, while the on their business of any impo- international recession and the sition of a policy of economic low metal prices which it sanctions against South Africa, brought about have markedly a significant minerals supplier reduced the ability of the min-

review does not aim to provide requirements of the 1980s. for a situation where the UK may be blockaded because of

tical disturbance, labour distemporary disincentive to al-mineral, putes or natural disaster. Short-ready flagging investment. The quantum of the puter of the pu ages may also develop through stability of central and southern European. The UK is still a for political reasons, curtail violent manifestation, places at Rio Tinto-Zine, Consolidated risk regular supplies of a Gold Fields, Selection Trust and supplies.

Insecurity

is belated. There has been no Cobalt is one, of course raw materials for the British officially inspired national drive Others are chromium, industrial economy specifically: they are The recognition of insecurity Eastern bloc. to seek out sources of raw diamonds, manganese, vanad-multinationals working in the markets tern, no system of loans offered to mining companies for expectation and diamonds. Marribia (South Marries of maximum advantage. ploration and development such and Namibia (South West If, therefore, they are to be

there are still only three substitutes, so we should not preference, except for certain minerals where EEC production assume that any drastic develop- relaxations on foreign exchange account for more than two ment in Africa would necess controls which take into thirds of supplies—fluorspar, sarily be a long-term disaster account the different nature of mercury and potash.

fortunate: industrial growth in Ronald Prain, the chairman of tainly like a foreign exchange largely on indigenous minerals, for 30 years. when supplies came carried over the transition from in two distinct but interlinked struction of mining projects in

When Katangese recession, but consumption was

This historic vulnerability come to terms with a combinaing groups to invest in ventures The Industry Department needed to meet consumer

Disincentives

distinct possibility in the 1980s. Africa, of which the recent centre of mining expertise. Governments elsewhere may events in Zaire are the latest based on four major housesnumber of minerals often not Charter Consolidated-all of

from stances suggests that Britain's overseas



An open-air copper mine near Kolwezi in the Zaire province of Shaba. severely disrupted mineral exports to the West.

ways involving both the Gov-volves the provision of infra-market for mineral products cil of Ministers. This set out mineral policy might evolve is definition of an investment

usue control.

The supply of industrial raw materials cannot be taken for granted, although it often is. The problem faced by the Government is how to ensure that industry is protected.

The supply of industrial raw for materials cannot be taken for granted, although it often is not problem. The problem faced by the Government is how to ensure that industry is protected.

The supply of industrial raw supply of industrial raw for materials cannot be taken for granted, although it often is not problem. The problem faced by the Government is how to ensure that industry is protected.

The supply of industrial raw supply of industrial raw supply of industrial raw sovereignty over resources and throughout the world with an ploration, but only a small guarantee scheme, in effect the exports credit reverse of the exports credit sugarantee system, which would guarantee system, which would sugarantee system, which would sugara that industry is protected against interruptions in the flow of minerals. Mine production in any part of the world off in any part o The question of investment The attraction of the UK certain by long-term commit- groups. Broadly, they suggest relief for industry is not out of International Affairs, 1977.

immediately available in which have widespread interquantity elsewhere outside the national connections. But they do not function as providers of

as that in Germany, no launch. Africa) are important sources more closely attached to the British consumer market, they as that in Germany, no laudity of uranium,

Ing of a limited stockpile policy of uranium,

Physical shortages or rising will have to be offered incomply to the French Even in a European context, prices encourage the search for tives. They receive no special to the consuming countries their investment compared Britain has been living off However, there is no denying with, say, the establishment of the fat accumulated in earlier the short-term conequences a manufacturing unit overseas.

The country has been would be critical," said Sir The companies would cervears.

the last century was based the former Roan Selection Trust facility which would allow on indigenous minerals, for 30 years. direct investment, absolving owed a lengthy period. This combination of circum-them of the need to finance dependent territories, forging mineral policy, once the official porrowings. They would like economic links which have review is complete, may evolve Government aid where the conments undertaken take copper from Afton Mines including specific project agree- answered by the Department of in Canada and they pro-ments. The EEC would make a Industry.
vided a credit facility for financial contribution to selected In Mr. Crowson's view, stockmine's British Steel owns part of the equity and has cipating companies. a commitment to purchase iron ore from Sidbec-Normines, also

because of the fragmented but the matter has become South Africa would be unable nature of the consuming indus-bogged down in the EEC, quickly to exploit political distry. The mining industry would France is exhibiting its traditurbances in South Africa to

welcome" to a European Com-mission submission to the Coun-The second way in which UK breakdown in other areas. The

Stockpiles

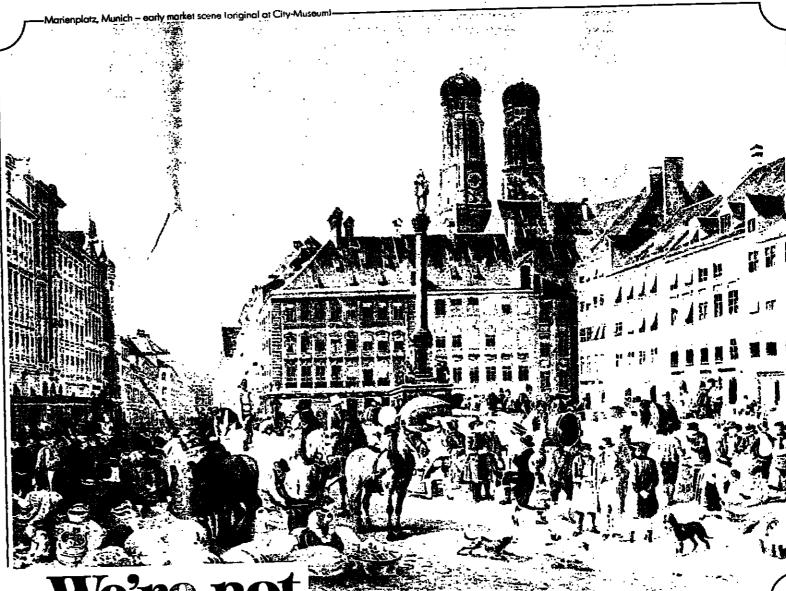
far this process can be taken, of the proposals from the start, duce commodities exported by approve the establishment of tional hostility to any increase maximum effect. some administrative organisa- of the Commission's powers and On the basis of calculations tion which would bring together thinks in any case that its own made last year, he estimated smaller consumers and provide guarantee schemes are adequate, the approximate cost of an EEC the basis of some form of Germany is also satisfied with stockpile for 12 months supply partnership with the producers, its own arrangements and does covering base metals, man-Domestic developments and not wish to be placed in the ganese, chromium, vanadium, local incentives are likely, howposition of footing any bill for the platinum group, antimony,
ever, to be complemented by the insurance scheme. More cobalt, tungsten and molybEEC action. The Government detailed work is being done in denum at \$7.19bn. has implicitly acepted this with the Commission, but nothing The formation of stockpile its "cautious but constructive concrete is likely to emerge policy is a political act, based

war, kather it is directed at disruptions to supplies and prices from circumstances outside the Government's immediate control.

Ways involving both the Gov-volves the provision of infra-market for mineral products cil of Ministers. This set out mineral product is definition of an important product of Ministers. This set out mineral product is definition of an infra-market for mineral products cil of Ministers. This set out mineral product is definition of an important provision for policy for minerals can be provision of an important provision of an importa

by con agreements between the EEC of the question. But certain sumers. British Insulated and host countries, which basic questions on the minerals Callender Cables and Delta would lay down rules of con- to be stocked and who should have a long-term contract to duct for both sides as well as stock them have not yet been

development ventures and offer an invest-piles would be "especially Corporation ment insurance scheme to parti- relevant to that group of commodities where South Africa. the USSR or China have dominant positions. They would pro-The Department of Industry vide some assurance that Eas-But there is a limit to how has been involved in the framing tern Bloc countries which pro-



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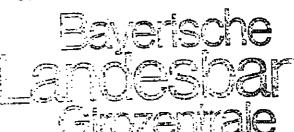
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SALES	£41.9 million	25
PROFIT before tax	£4.7 million	30
EXPORTS	£2.0 million	67
DIVIDENDS per share	1.835p	53
EARNINGS per share	4.863p	10
	9.043p	30
EARNINGS per share (without provision for deferred tax)		



Fine Art Developments Limited

The 1978 Report and Accounts are available from the Secretary at Fine Art House, Queen Street, Burton upon Trent, Staffordshire, DE143LP

The Property Market...

BY JOHN BRENNAN

EPC's unnerving silence

poration's announcement of take that have been building up in the high stakes game. Mr. Llewellyn's over talks with a continental market. reaction to speculation in the group have unnerved followers It has been said that David market? "I ignore it."

of the shares. After an initial Liewellin, EPC's chief executive flurry of interest, dealers have had been casting around for a stopped bothering to work out buyer for Eagle Star's share-hypothetical hid prices and have holding because of the share-

silence is unfortunate, and it will its future attitude.

has also been mentioned as a jump at the chance.

shareholding holds the key to posals programme could stem Little wonder that in its first the Arndale Trusts, and directed cial advisers, to private investors, any bid. Eagle Star admits that the income haemorrhage. Time nine months Westgrove has by former United States West. The investors can subscribe in it has been "fed no with the will tell. In the meantime the brought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith, has units down to a minimum of the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the bought just over 17m worth of Coast banker Clifford Smith and the banker Clifford Smith and the banker Cl

ennsider issuing a further holding statement if the talks drag on which property this statement if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united is that if the talks drag observers are united in the The rumour and speculation deal involving a bid for the rumour and speculation deal involving a bid for the provides considerably group around the 70p mark, it provides considerably group around the 70p mark, it private investors to participate end.

The interesting food for would be the most impressive private investors to participate end.

The explosive growth of the classic

THREE WEEKS of silence discounts most of the person-that the market doesn't want following English Property Cor- ality and policy clash rumours to be dealt into Mr. Llewellyn's

Retail rent values have increased by nearly 50 per cent. since 1974, and are still rising.

reaction to speculation in the market? "I ignore it." Note that the six months from arguing that many critics miss relationship between rent value could begin to come to life again centre. House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer as accommodation in first choice Morris House flexellopment will become progressively closer. Back to values, the Index relocation centres nearer London in first choice Morris House flexellopment will become progressively closer. Back to values, the Index relocation centres nearer London in first choice Morris House flexellopment will become progressively closer. Back to values, the Index relocation centres nearer London in first choice Morris House flexellopment will become progressively clos

stopped bothering to work out buyer for Eagle Star's share, holding because of the insurer's petitled back to enjoy the tangle of rumours that fill the factual gaps in the saga.

Factually, EPCs merchant bank advisers Samuel Montagu, report that, "discussions are still taking place." The bank is enascious that a three-week sillence is unfortunate, and it will its future attitude.

In the sage of the insurer's percent in the 12 in the insurer's percent in the 12 in the six months to make figures and actual between Index figures and actual long from account of small sind actual in the properties must hope it will; for a minister of small second actual index. Is uneasy about publish-indication of small sind actual index. It was that rent of long rent review periods. As per cent in the 12 inches of small sind actual index is uneasy about publish-indication of the time lag effect on income of the time lag effect on

friend of Wereldhave, the st. or slichtly above that level. Western Utrecht Mortgage Ban And omtaide shareholders would be a since the them.

Western Utrecht Mortgage Ban And omtaide shareholders would be a said to the construing partner than a said the construing partner than a said the construing partner than a said that the bane. The construing partner than a said that the bane. The construing partner than a said that the bane are the construing partner than a said that the bane. The construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the backing of the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the backing of the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the backing of the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing partner than a said that the bane are the construing

attracting investors. National Westminster Bank has lent its name to the business as trustee of each of the unit trusts formed to handle break-up.

The business itself follows the classic residential break-up pattern, apart from its financing. Westgrove aims to buy tenanted that blocks at 35 to 40 per cent of the classic part of the superior of the

suburbs have former Amalgamated In The London subures nave former Amagamated in been a better bet for offices and Property site from with annualised six month rem Westminster Sank land, with annualised six month rem Westminster Sank land, growth of 15.6 per cent com zoned for offices under growth of a national average of month's northern days 7 per cent.
Office rents nationally are Harding, who arranged the shown to have overtaken their for AIP's mortgages, have previous high point in 1974, retained by Winney. The with the recovery in Control the development which has office rents counter line planning permission the effects of a still 500,000 sq ft of offices acting the cures market. In detailed planning co contrast the three-year boom in 180,000 of it first places. Rough industrial rents seems to have has it that Winney Proper peaked. The Index shows a 27 Holdings paid just under Sime

per cent slide in rent values the land. SOURNEMOUTH'S office market phase, at least until Heron

Consortium break-ups

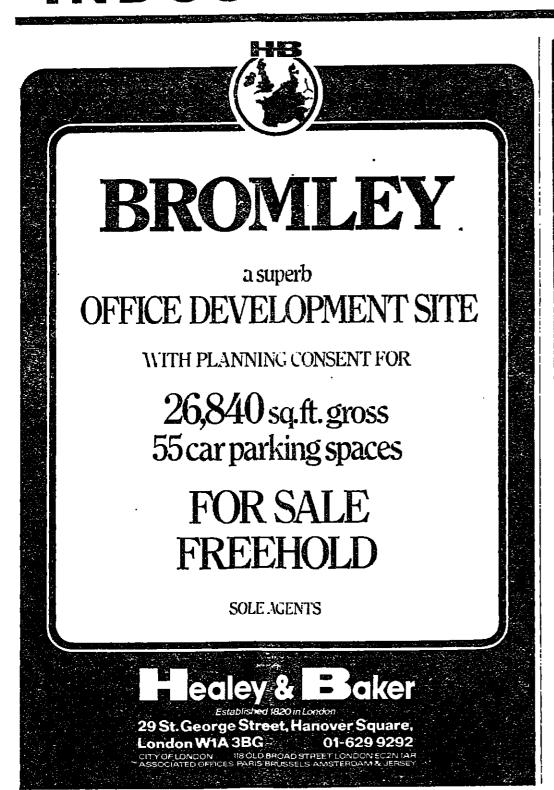
market price of EPC. But it sluggish share price suggests properties under its wing and one trump card when it comes to \$22,000.

more interesting food for would be the most impressive thought.

Since the announcement in Star is hardly likely to reject May the Dutch property group Wereldhave has been firmly tipped as the prospective bidder.

A long-standing institutional of Wereldhave, the at or Silechila of Wereldhave, the at or Silehilly above that level. Western Utrecht Mortgage Bank, And outside shareholders would have consortium partner would be the most impressive private investors to participate the participate of the hank paying investors to participate the property of the flat breakup business. The explosive growth of the property and the flat breakup business, and the general tinst of these consortium operators was unveiled in this column the property unit trusts created as a vehicle for the flat breakup are forbidden by law from public and trust in property values since its property values and management charges there is property values in the flat breakup business. And outside shareholders would the more remark-business is sold the more remark-business is sold the more remark-business is all the more remark-business is sold the more remark-business is all the more remark-business to 40 per cent of the strong and westgrove are stored as a vehicle for the flat breaking are forbidden by law from public are forbidden by law fro

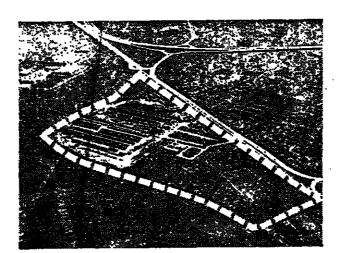
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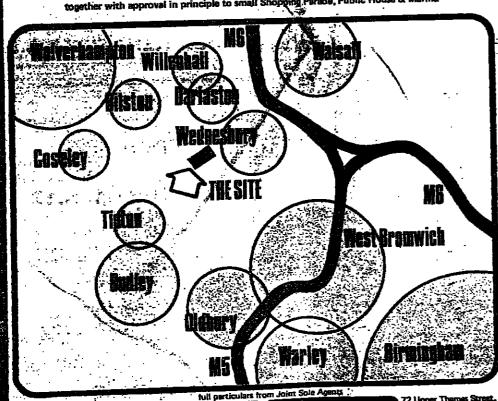
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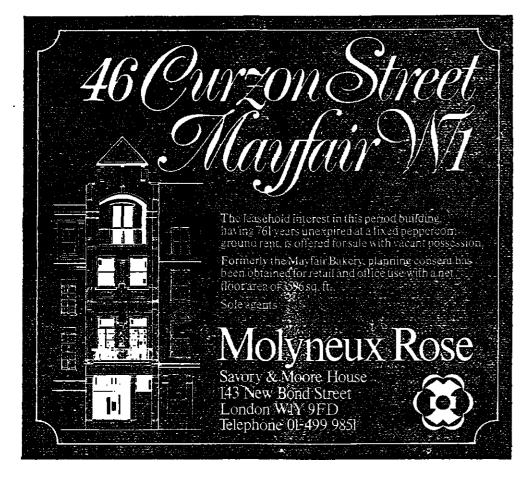
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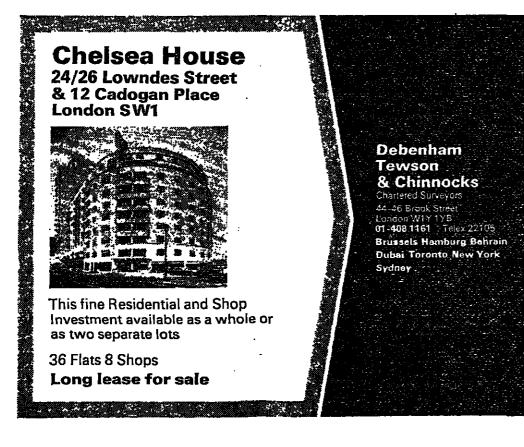
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PROPERTY DEALS

Shopping tor a town

cult to find a town even a feet of offices on site. village, that basn't had a recent sussive case when angling for the area.
institutional backing.

Private developments

out the details of institutional Rutley, acting for the Covent finance for a flom, shop scheme Garden Authority, has now commit the centre of Chester. And with a pre-letting to Tesco for an square feet of offices, shops, \$0,000 square foot superstore, and to Boots for another 63,000 space in the T. J. Poupart fruit square foot unit. Arroweroft company's former buildings on goes into the negotiation: with the unusually strong hand of a Langley Street, Neal Street and secure forward rent roll of Shelton Street.

The agent has let some 10,000 to £3.75 a sq foot, and has Frodsham Streets, was schieved rents of up to £4.50 a

Frodsham Streets, was achieved rents of up to £4.50 a originally assembled by a local sq foot for small industrial units group, the Union Canal Company, in the block, in partnership with Norwich Further into the market St. Union. Arrowcroft and its con-Quentin Son and Stanley and tracting partner. Cruden Develop- Covent Garden specialists E. A. meets, bought the land, revised Shaw and Company, have set

General Investment Bank's pro- developers. on the 70.000 sq ft £2m Fowland THERE ARE signs of resistance Hill shopping centre in Edderto higher West End rents in Lesmanster in partnership with the lie Lintott and Associates' June

and Parham, has been working on rent level for this quality of the development for 15 year. But offices. it toook pre-lettings to W. H. Smith, Sainsbury's and Boots to

draw in a financing partner, in this case, Provident Mutual Life Assurance. King and Company acted for the insurer, and William Cowlin is building the three-IT MUST be increasingly diffi- store, 20-shop, and 20,000 square

visit from a developer searching LAST YEAR'S scruffy warehouse for a new shop site. And to judge is today's prime investment by the number of town centre property in Covent Garden. shopping schemes to be sinc interest in Covent Garden tioned in the past 12 months property has heightened since the relatively short development the £2m refurbishment work period for these schemes, and started on the former central the prospect of tapping the boom- market buildings, and since a ing retail rental market, clearly collection of new restaurants and provides developers with a ner-shops has drawn trade back to

nstitutional backing. In one of the largest, and Private developer Arroweroft longest, letting operations in the Investments is now hammering market. Knight Frank and out the details of institutional Rutley, acting for the Covent

ments, bought the land, revised the first scheme, and their new new levels for refurbished office plans have now been agreed by the space by letting National Provinces with a sequired and leased-back the land on a 125-year lease.

Work starts on the thester scheme in September, and the stores will be trading by 1980.

The 275,000 sq ft. £14m phase two of the Basingstoke town of the Basingstoke town of the Basingstoke town start later this year. BP Oil Megran's old warehouse building

centre development is also due to the fight for Fletcher King and start later this year. BP Oil Megran's old warehouse building trustees, advised by Debenham at 44a and 44b Floral Street. Towson and Chinnocks, are near the Royal Opera House's financing the project, Basingstoke box office. The agent, acting for and Deane Borogh Council, using a private investor, is marketing Chestertons as project managers, the block with planning permisare acting as developer. Phase sion for conversion to 4.115 sq ft two will be completed by Easter of shop or restaurant space, 1981 and Healey and Baker, joint 3.840 sq ft of office and—rare in letting agents with Chestertons, the market area—four two-bed-have already ore-let the 190.000 room flats. A year ago it would have already pre-let the 190,000 room flats. A year ago it would of tof prime store units to Owen have been hard to find a taker for Owen. Boots, Sainsbury and C the unconverted 19th-century and A Modes.

On a more modest scale Hendy-asking price hasn't deterred a converted Investment Parking or of development of would be re-

minster in partnership with the lie Lintott and Associates' June Wyre Forest District Council.

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Hetting agents for the 22-shop figures show a steady increase in precinct, expect the scheme to be space available, to 1.3m square trading by Christmas, 1979

The Clifton Down Station shop-fill.55 a sq. ft. Yet there is ping centre at Whiteladies Road, Bristol, will also open in time for a three-month average of just 1979's Christmas trade. Work has 88.453 square feet in May. More now begun on the £4.5m project dramatically, average asking now begun on the £4.5m project dramatically, average asking on British Rail land. An Alfred rents on the space taken up has Booth and Company associate, slipped from a February peak of Thrasylus Properties, advised by £9.64 to £8.34 a square foot, only local agents Lalonde Brethers two-thirds of the overall asking

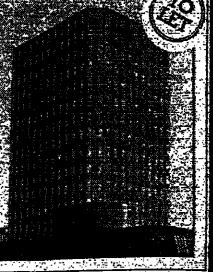
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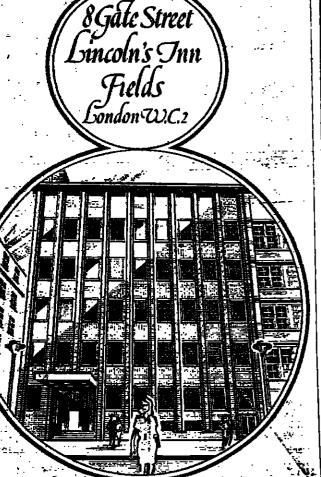
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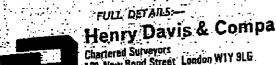


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PROPERTY

JULY 3, 1978

The Financial Times is planning to publish a Survey on Property. The main headings of the provisional editorial synopsis are set out below:

INTRODUCTION The property market entered 1978 on the crest of rising property values and a rise in property share prices. Early enthusiasm has ebbed as doubts about the long-term strength of the country's economic recovery and the effects of higher interest rates are absorbed. But the industry's recovery from the 1973-74 crash is now too well founded to be upset by a temporary loss of nerve.

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Industrial	844.25	854.56	856.98	868.72	858.23	86 2.0 9	866.51 (SA)	742,(II (25/2)	10=1.70 (11-1715)	41.2 1279.5
Une Bride	87.86	97.69	87.66	87.8	67.50	87.79	90.25.	97.60		7-5
B-1	925.48	228.21	228.74	_: 230. 18	230.72	2का हा	261.55	TENDI.	(1/2/ 26)	15.72 FL7.32
EtVities	105.51	108.16	106.05	106.36	106.83	187.10	73/II	132/2	(30)4/69)	17.54 17.54
Trading vel	, 29,280	57,290	30,799	29,441	32.478	59.58 6	-		-	1.7
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<u>:</u>				one 9) Ju			35 1-44		
lnd d	v. viek	18	1.5	:43	5.	50	6.39	<u>.</u>	_ tbi	·- ·
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	STANDARD AND PO	OOKS .	· 15.5		and the second s
ntinued to show a	<u> </u>			当 语	Store Com
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ng statements by scard d'Estaing on		95 110 75 710 07			
o the effect that as lation will be intro-	And District	9.48 88.57 98.54	1	!- fold: I fold	A. Mreathaut 186
encourage worker in the capital of			June 7		
amina .	land die steld %	4.90	4.86		
s were firm against	dind, P/E Ratio	9.44	9.51	9.29	u.u.
e! trend while and Stores were	Long Gove Book view	8.44	8.43	8.51	7.56
clines predominated	7 T T				

NYSK ALLOOMIN) M	June 15	immiliane;
	1978	Issues traded 1912 Ross 794	1.912 1.906 794 629
June Jane June 15 14 13 12	High Low	Falls	685 855
.55.51 55.98 55.91 55.89	56.20 48.67 (8.6) (6.3)	Unchanged 435 New Highs 58 New Lowe 52	132 72 35 35 35
MONTREAL	June Jone Jun 15 14 1.	ne June	978
[] lustrial umbined	785.88 784.95 185 185.80 185.54 182	.81 (85.95 185.98 (156) .77 198.25 184.90 (8/6)	152.80 (16/2) 179,62 (30/L)
TORONTO Composite	1148.0: 1146.4 -114	2.5 1145.0 1148.0 (15.6)	358.2 (30.1)

MONTREAL	Juna	Jone	T	June June	1918			
· ·	15	14	13 12		High	Long		
[mlustrial] Combined	185_88 183_80	184.65 185.54	185.81 192.77	785.93 198.23	185.98 (156) 164.90 (8/6)	152.90 (16/2) 179,62 (30/L)		
TORONTO Composite	1148.0	1146.4	1142.5	1145.0	[148.年(長長)	08,2 (30)1)		
OHAN MESSURG Gold Industrial	2 4.0 264.0	214.7 230.5	213.3 227.8	215.8 226.0		188.0 (20,4, 194.9 (1 <i>ij</i> i)		
June Pre	1 45.0	197 ت _ا 8 آما تا		-	June f Pro-	1 1978, F 1978		

r	122 to 1,466.3 and Golds added											
	5.3 at 1.387.8, but Metals and						-		N 7 7 -	. <u>1</u> . 1. 1. 1		
ċ	Minerals declined 5.2 to 956.1.		une	Pre- ;	1978	1976 יו	-			Pro-		
3			15	ALUGA ;	Higo .	Low	1.		15	Yloùs ;	Bigh.	LOW
	Switzerland	Australia (* : 5	on 1977	<u> </u>	SOR 24	441 10	San in		Neg 77.	302 Es	110.7%	977 00.
:	The recent ferming trans-						.opeu	. de	102.17		(36)	(17.6)
Ľ	persisted. One dealer said there	Belgium (*)	35.88 ·	96.53	101.16	95,43	Swede	10 10	367.94	365.78	Sitian	35 W
_						(23/5)	· · · · · · · ·		L		-10.650 I	(Bill)
	that the Swiss Central Bank will	Denmrk (**) 3	ი.3J 🗜	95.88	96.13		Switz	eri du	235.4	293.4		5990
٠.	THE DIE DIES CONCO DUNK MILE	1 .			(2/1)	(6:2)		1	ا. نا	· []	(1405)	(25-A)
	ease investment curbs for non-	France (***	69.9	70,I	71.2 (50.5)	47.6 (3/2					 -	
	resident foreigners. He noted that	Germany:::	705.9	toe o i	2127	758.4	THUR	ISDA 1	rs ac	TIVE :		
r	much Swiss capital is still seeking	Germany	1202	1	-(10/2)	(1775)				التدليف	المرادية	Change
Š	investment	Holland :::	86.7 i	86.3 !	€7.0	76.0	-,-			Stocks traded	Closin	
÷	Saurer Bearer, however, re-			. :	(9+i)	(4,4)	Caesar	s Warl	id	835,800	751	-Cay
	ceded 50 to SwFr 830 following a	Hong Kong 5	46.54	528,2 8 <u>[</u>	548.54	353.44				321,400		17.
	denial by the Oerlikon-Buchrie	, (EE)	;	ı	TED/E)	(1,.,1)	Firesto	ne Th	e	392,780.	. 10	-1
	chairman of a possible take-over	Italy (19 6	2.71 1	95.30	(22,0)	10.1				287,200		
f	bid for Saurer.	Japan fu 4	12.33	41:2:08 L	416.11		UAL	Pashus		239,406 239,406	233 233	-15 1
_				,	(19.4)	44.10	Balls 1			207,300		
	and/or scrip issue. c Per share i Pranca	Singapore 3	21.80,	320.26 i	32L90	262.0	Squibb			201,306	. 34	3414
5	a Gross dry. %. h Assumed divident after	(h)	- 7	•	(16/6)	(1,6).	Pamio	a		.786.990	ં ⊸ે7€ે	
	sorro and/or rights issue. A After local taxes, in C. laz free. " Vrance: Incheding	fedices and b					Arles -	Realty	& Dev.	175,690	- • 4 .	4-6
:	I'nilac div. p Nom. o Share split. a Div					on — 50	4741.414		t.O			
i.	and field exclude special payment 'finds	Standards and	rei nai	7	anio	1075	dam.	acintes Sections	maur 19 mai 19	76. – TV	t Roma	wert.
1	cated div a Unofficial traduct of Minnerty		KONGS .	* ADDA	Lastin	Streit.	Bank S	1/7/B4	(B) 18	Uaro 201/	/23 _ ret	There
3	holders only a Merger pending. * Asked : Rid . Traded. 4 Soller 7 Assumed	6 400 In/15 40										
١.	- Rid . Traded. & Soller 7 Assumed		481	· Cada		Comp	Ant Cla		AND BE			

	excipte \$ premium Belgian desidents are after withholding tax • Datast denom, unless otherwise stated rolds based on net dividents this tax	s bolders only a Merzer pending. "Asked t Rid - Traded. I Soller I Assumed t Trades. I Soller I Assumed Social Issue. I Solle I Interim singe social Issue. I Bill I Interim singe	100 except NYSE AU Common - 30 Standards and Phors - 18 and Foresto 804-1,100, the 125 named based on 1975). 1 Excluding bonds 1 400 industrials: 5 400 inds. 40 Utilities, 40 Finance and 20 Transport. (3) Sydney All Ord.	Aries Really & Dev. 175,690—44 (21) Commerciant Dec. 1831 (18) Am Gam. Industrial 1778. (18) Ram Raus 51/484 (18) Salint 27/3-(4) 7 New SF 41/65. (6) Stratta Times (c) Closed. (2) Madetal. SE . 24/1 (e) Sections Industrial 17/38. (7) 8		
1	GERMANY •	TOKYO 9	AUSTRALIA	OSLO \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
2	Price + or Div. Till June 15 Um 2 3	June 15 Yen - She Yu	June 15 Aust. \$ —	June 15 Rroner - %		
	AEG 81.9 -1.3	1-alii (, lass		dergen Bank 92 —1 9 Borremand 67.25 +2.25 —		
i	A mnz Ver-sch 475 +1 31.2 3.3			cresttlent 104.5-0.5 11		
	243.5 - 0.5 28.08 5.7 140.2 - 0.6 18.76 6.7	7		AGODO		
		Ju Nippon Print 530 -1 18 1.7		Architecture 104.25		
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		1 1 18 2.6	Dune Meta (not. 5	жило но вида 2.07 —0.01 1.18		
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Container (\$b.,

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, †1.88 ∔ባ⊯3	Western Holdings	20.00	
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+ or Div. Vid.	De Beers Industrial	416 BO	
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91—1.3. — —)	OW DISMELLOS	1.37	+8.6
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Securities Rand US\$0.72 7.4%)

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	Banco Bilbao
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131	OCKHOLM					Валео Утасауа	232
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EUROPEAN OPTIONS EXCHANGE

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Option	Price	Close	Uy Vol.	Close	Vol.	Close	Vol.	close
AIT	555	714		714	<u> </u>	73,		\$613g
ATT	3 DU	2.4	: —	23,	. –	35m	:	i
AFT	565	- 11	:	34	· <u>-</u> :	6 6 3		524 a
Citierro	N20	5 3	_	55g	 1	. Ž₁,	٠.	>24.8
Citicorp	\$25	14	:	1714		17'4	: =	S561a
k. hodak	540	17		125,	-	131-	_	
E. Krajak	545 550	. 1171 558	5	. 73a	16	91,		-
t. Keefuk	560	118	_	314	:	41.	18	
byxon	540	631		71	·	751		946
hason	545	21,		3.5g	. –	31		1
Exyon	550	59		1	_	: 151	_	
GM	. 550	1114		1154		12 4		5601 ₂
GM	560	214	_	32		414		
GM	· 270	I _b		· _ '2	10	. 11 ₁		
1RA	5240	33	-	3514	1	231,	_	5271
IBM	\$260	15	13			131	1	1
11870	; s280	41 _£	. 13	, 91 ₄	•	10-1 51 ₂	_	
Negra	S20 ·	T'4		43,	2	25g		§255g
Sears	525	51			-	113	1	•
Neare	>30	al 00.00	. =	30.00	_	32.00	_	1357.50
Algemena	P530 F340	20.00		22.00	=	24.00	_	
Афенено	1 7350	10.50	_	11.50	_	14.50		: 11
Aigemene	F360	3.00	· -	5.00	_	7.50	1	
Aigemene	F70	6.50		7.50	_	8.50	_	F75.40
Amre	F75	3.00	: -	3.50		5.20	' <u> </u>	
Amiro	P80	1.00	!	1.50		2.50	_	
Aniro	F160	18.00	1	23.00	_	26.00	_	F174
KLM	F170		4	20.00	1	19.00		
KLM KLM	r180	6.50	29	14.00	6	18.00	4	1 0
KLW	F190	4.50	5	10.50	2	14.00	-	! "
	F200	1.70	15	6.00	16	10.90	6	l "
KLM	1220			3.80	-6	7.50	i _	
KLM		9.50	_	11.50		12.70		F108.40
Nat Neel	F100	9.50 2.50		3.50	_	6.50	8	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Nat Ned	F110	0.30	'	5.80		3.50	5	
Agt Aed	122.50	5.00	2	5.70	3	5.80	-	126.90
Philips	F25.00	2.70		3.00 (30	3.50	1	
Philips	iP27.50	0.70	_	1.20	35	2.00	80	
Philips	F120	9.50	5	11.50	ī	13.50	-	F 128.20
it, D. Shell	F130	2.40	128	5.00	35	7.00	24	. 100.00
R. D. Shell	F140	0.50	120	2.00	_	3.20	īċ	. : !
R. D. Shell	F110	13.00	19	13.00	8	14.50	_	F 121.50
Lailever	F120	3.00	-3	5.50	- ·	8.00		
Undever Undever	F130		10	1.60	17	3.00	1	
ODRE461	1 1130	J.40						

BASE LENDING RATES

5 Rate also applies to Sterling Ind. Securities. # Hambros Bank 10 %

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FARMING AND RAW MATERIALS

Rally in coffee market

COFFEE PRICES rallied sharply on the London and New York MOST EGGS will be cheaper in warnings against building flock. The levy is used to finance futures markets yesterday. The the shops next week following levels up too high.

September position climbed by the annuuncement of cuts in first
FSA to \$1.793 a town and in the annuuncement of cuts in first
Goldenlay added that there Dean argued that a substantial than the cut of the annuuncement of cuts in first
Goldenlay added that there is the advertising and the cut of the annuuncement of cuts in first
Goldenlay added that there is the advertising and the cut of the cut York prices were the permissible yesterday.

that been widely anticipated from the overproduction was time to argue about the cost of about 2.5m hens. But Mr. Cumbaffect next year's output.

Str. Camillo Calazens, IBC year in spite of Eggs Authority when they are making losses of would be enough to restore; already milled were low because of adverse weather. If this trend of adverse weather. If this trend continued, there could be a further fall in the crop forecast.

In New York, the Federation of National Coffee Growers of Colombia announced a new threeyear support programme to proyear support programme to promote sales of Colombian coffee THE PRICE of lamb in Britain need for a common sheepment slaughtered lamb were not easy
to meet, frozen lamb was not institutional market.

New cocoa pact decision likely

Surplus production cuts egg prices in UK

kilos each from its first forecast of 20.7m. This compares with the final estimate for the 1977-78 erop of 18.1m bags.

The reduced crop estimate had no impact on the market, since the consumption has no impact on the market, since the consumption of 20.7m. This compares with the final estimate for the 1977-78 erop of 18.1m bags.

The reduced crop estimate had ton, while "consumption has no impact on the market, since remained pretty steady."

The reduced to rise by 2p a next week while size fives will price cuts, "we nope inc cuts only 28p.

The average egg producer will dised culling will only be used now be losing about 12p a dozen as a last resort."

The reduced crop estimate had ton, while "consumption has a reflection on our industry cent cut in the laying flock which that some producers can still find

£64 to £1,723 a tonne and in New hand prices by major suppliers was little prospect of finding increase in the advertising

York prices were the permissible limit up of 4 cents a pound in some months.

There was no new supply for two years. The smaller size for the sudden rise in prices. Dealers said it reflected the feeling among speculators that the recent decline in prices may have been overdone in view of the continuing Brazilian frost fears.

Meanwhile the Brazilian Coffee Institute (IBC) yesterday.

Size four eggs will go down by 4p a dozen to the lowest level for two years. The smaller size for two years. The smaller size for two years. The smaller size fraditional export markets.

The UK market is usually oversupply and declining among speculators that the recent decline in prices may have been overdone in view of the Continuing Brazilian frost fears.

Meanwhile the Brazilian foot with the continuing brazilian frost fears of their older hens. And as these for two years are the birds which lay the large egg supplies have begun to run short. Large egg prices of 20.7m. This compares with the The Goldenian egg marketing of the continuing the form its first forecast for 1978-79 to file of the continuing the four two years. The smaller size for two years and straditional export markets.

The UK market is usually oversupply and declining at this time of year but the problem is much worse than normal this year.

Mr. Peter Dean, managing director of Dean Farm Eggs. Size twos should cost said this week's price changes will mean that large eggs are more than twice as dear as small day it would be examining the heads of the chief excentive, said yester more than twice as dear as small day it would be examining the heads of the collection of the suddent could will have prevented by a duther o

that some producers can still find would involve the slaughter of

EEC threat to lamb prices

could go up 35 to 40 per cent if the Common Market Commission's proposals for an EEC policy governing trade in the meat is approved, Mr. Allan trade. Some internal arrangement could serve to meet EEC ment country's producers and they had country's producers and they had country's produce—said they had country th

France should not hope to bopular and storage and distribu-

Rext month

New Zealand Meat Producers Board warned MPs yesterday.

Questioned by a Commission felt obliged to draft colling proposals as part of its plant forward by producers and the U.S.—which is not a member of the present agreement—for changes in prices cut consumption by 11 bad-been and the U.S.—which is not a member of the present agreement—for changes in prices cut consumption by 11 bad-been and prices are in prices and the U.S.—which is not a member of the present agreement—for changes in the pact.

New Zealand Meat Producers and the U.S.—which is not a member of the present agreement—for changes in the pact.

New Zealand Meat Producers and the U.S.—which is not a member of the present agreement—for changes in the pact.

New Zealand Meat Producers and member of the producers and member of the present agreement—for changes in the pact.

New Zealand Meat Producers and member of the present agreement of the produce while in prices far in excess and plant the commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy proposals as part of its commission felt obliged to draft policy propos

the present agreement—for changes in the pact.

Committee diegates said the commission was in favour of a simpler; and more flexible approach to price stabilisation in approach to price stabilisation in any new pact.

The producer proposal under income of sheep farmers?

The producer proposal under discussion called for the new agreement to be based on export quoists backed by a buffer stock alone. The U.S. wastle, the poster of the North Sea herring development plan which will also at the product proposal under of sheep farmers?

It now sold 15,000 tonnes of the North Sea herring development plan which will also at the product proposal under discussion called for the new agreement to be based on export quoists backed by a buffer stock alone. The U.S. wastle, the poster of the producer proposal under th

Copper values fall again

By John Edwards. Commodities Editor

COPPER PRICES fell again on the London Metal Exchange, with cash wirebars closing £13.75 lower at £709.75 a tonne -a decline of about 170 in the past two weeks.

The fall yesterday mainly

reflected the steep drop over-night in the New York copper market. Heavy speculative selfing was triggered in New York by news that Asarco, one of the leading U.S. producers, had cut its domestic selling price by 2 Most other North American

copper producers have quickly followed Asarco's price cut. It is generally agreed that the surge in prices, following the invasion of the Shaba province in Zzire, was probably over-

However, market sources point out that buying interest, notably from China, is coming in at the lower price levels and they, therefore, feel prices will not fall much further for the time being at least,

The fall in copper depressed other base metal markets too. The rise in tin prices was halted, despite an increase in Penané overnicht.

Nervous pront-taking sales met a lack of demand and standard arade cash tin eventually closed 2115 down at 16.790 a tonne.

Lead and zine values were also hif. Cash lead fell by £4.25 to £303.75 a tonne, despite rumours of some Eastern Euronean buying interest and the continuing Amax refinery strike.

Cash zine tell by £6.25 to E310.75 a tonne.

Cohali prices have fallen sharply on the free market. Reuter reported. A price range

CHINESE AGRICULTURE

Great achievements with simple tools

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IN AN inconspicuous corner of irrigated. This area feeds and in proportion, and it would be the industrial exhibition in clothes 900m people adequately difficult if not impossible to Shanghai is a little heap of metal although not, of course, to equate the economics of tools—a hoc and a few sickle Western standards and on a Chinese farming with those any-hiades about six inches long. largely vegetarian diet. Never where cise in the world. These are the tools on which at theless, this is an outstanding. The Chinese plan to increase least 99 per cent, of Chinese achievement, for which, of output substantially, from 280m tarming depends. Everything course, the authorities claim a tonnes of all grain at present, to around 400m, tonnes. By grain the power of human muscle and. This is fair anough. But in they mean not only cereals but

resources, is of a very high instinctive genius for growing especially nitrogen,

Masses

things.
One has only to watch the

The maintenance of soil ferti- of industry was striking. In both mechanisation could in the

The pig. China's most common per acre is commendably high, it rice completely mechanically, farm animal, is kept as much for is very low indeed per worker. But only on a one crop basis, or processing vast masses of un- Each farm visited had just over at the most two, as is done in likely feed into dung as for proone worker per acre when grow the U.S. and elsewhere, ducing meat. As a result the ing cereals, rising to two or more So the aim will probably be pigs have vast pot bellies, but under more intensive systems. As to cut some of the more laborious worker processing works are laboratory works.

the power of human muscle and This is fair enough. But in they mean not only cereals but a few water buffalo.

Yet in spite of this almost prehistoric equipment productivity per acce, and use of available have been able to develop their resources is of a very high

Tractors

standard.

Because of the double and treble cropping yields, they cannot be equated with normal Western standards. But claimed grain yields of from two to four tonnes an acre over the year are grown by any criteria.

China is farming as if under siege. No plot of land, however tiny, is left untilled. Even rail and road sides are planted. The gardens of some of the museums are growing wheat, as were the pavements of Sian.

The maintenance of soil ferti
The maintenance of soil ferti
thoroughness with which the chinese tend every single plant lacking. Only in the vicinity of Shanghal did I see any significant evidence of the use of machines. A few tractors, a rice transpose agricultural incompetence has them for ever rattling their begging bowls to rouse the constant with what I saw thoroughness with which the thoroughness with which lackine. Only in the vicinity of Shanghal did I see any significant evidence of the use of machines. A few tractors, a few

The maintenance of soil fertility is fundamental. Every waste product: "night soil" (human application of effort was poor, weeds is composted and applied. Each plant of one field of cotton had received a handful of compost, nesides basic fertiliser.

A general air of lack of directions week masses of soil little or nothing. A general air of lack of directions with the Chinese inst sibly mechanisation could in the commune and town factories Chinese context positively limit commune and town factories context positively limit application of effort was poor, vields. The practice of double cropping in the short growing had received a handful of commune and town factories.

A general air of lack of directions context positively limit commune application of chinese context positively limit commune are context.

tion. Perhaps the Chinese just sibly don't like factory work.

But while agriculture output easy to plant, grow and harvest

tiny hams. Grain is hardly fed a rought guide each worker pro-work: ploughing with walking to livestock at all.

dued about three tonnes of grain tractors instead of the hand-held Out of the country's total area a year or its equivalent. hoe: spray irrigating instead of of 900m hectares only 100m is In Britain to-day output per hand watering. But the scale of classed as cultivable at present man would be 100 times that the problem is almost beyond and only about 30 per cent is Output of other crops would be belief.

Little interest in free milk scheme

SONIC. 64 Rampe Ali Haddad, El-Mouradia, Algiers.
Tel: 86.38.00-01.04 — Telex: 52.933

GOLD SHVER

Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27159. PUBLIC NOTICES

NEWPORT BOROUGH COUNCIL BILLS
NEWPORT BOROUGH COUNCIL BILLS
LEGOLOGO Bills maturing on 13th
September 1978 were offered and issue
on 14th June 1978 of an average fal
of 91/2* p. alcohors for this issue
amounted to \$4.500.000 and these an
the only bills in essue.

CLASSIFIED ADVERTISEMENT RATES

	single
per	column
line	cnr-
	£
4.50	14.00
Commotels) \$300 flighteritar + + + + +	8.00
	14.00
The transfer is the second of	17.00
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Business & Investment Opportunity	
Company to the territory of the territor	16.90
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Transaction Motors Collumnia Co. C. Transaction 4 95	13.00
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For further delails write to: Classified Advertisement Manager. Financial Times, 10, Cannon Street, EC4P 4BY.

RS

| Color |

The market was assum mechanised and ryse—138.00 (127.07).

RUBBER

RUB

CRIMSEY FISH—Supply fair, demand good. Prices at ship's side tumpracesed per stone. Shelf cod E-80-14.60 codines resident stone is aree haddown 55.30-17.50. In June August. In July 1 June-July Larce place 17-0-15.20. medium 14.00-14.30. Per ton. The proof of 7-0-15.20. medium 14.00-14.30. Per ton. The proof of 7-0-15.20. medium 14.00-14.30. Per ton. The proof of 7-0-15.20. Per ton. Per t

Service for the property of th

death 19 00. medium 17 00; barge leman soles 16 00, medium 15.00; suith 11.80.

FINANCIAL TIMES 246.83 246.15 248.23 350.20 (Base: July 1, 1952=190) REUTER'S

June 15 June 14 Month age; Yest age

1496.2 1508.8 1470.2 1597.3

Base: September 18, tage=100: DOW JONES Down June June Month Year Junes 1 15 14 Ago ago

U.S. Markets

Copper and precious metals rally

Corps—July 105 75 (1.0 80), Sept. 131 00 (198 70), Corp. 125 00 March 175,80, May

Cotton—No. 2 July of 40-21 49 (60,28), for 62,45-65,50 (62,50). Dec. 63,75-64,80 March 65,75. May 64,10-66,25 July 67,10-67,00. Oct. as 80-67,24 Sales; 5,350. "Gold—June 184 10 (182 30), July 184, 90 (183 90), Aug. 183, 90, Oct. 185, 70, Dec. 191, 30, Feb. 194 50, Arril 197 50, June 200 70, Aug. 200 50 to 1.0, 200 50, Sept. 200, 50, Sept. 200, 50, Arril 213 70, Sales: 6,430,

1Maize—July 254-250; (255)), Sept. 255-254 (256), Dec. 256)-256; March 263, May 266; July 266). 266; July 266; 24, 00-243,00 (250,00); 3, 25, 10-15, 100 (250,00); Jan. 252,30 April 253,00 (353,00); Jan. 252,30 April 253,00 July 263,00; Oct. 260,90-261,00 July 263,00; July 529,50 (24,40); July 523,50 (25,40); July Soyahean DH-July 15,19-25,15 (74.82), Aug. 24 47-15 (9) (74.77), Sept. 23 (0-7) (5) (10) (10) (25,07) (10), (24,45-24,0), Jan. (24,10) (20), March (20,00), May (11.80), July 21 (a) - Soyabean | Meal — 3015 | 171 (20-170.00 - 300.5 m), 3 (a) | 172 70-172 30 (471 10) | Sept. (71 30-172) 30 (471 10) | Sept. (70 30 10) | 171 10 | Sept. (70 30 10) | 171 10 | Sept. (70 30 10) | Sept. (70 30 10) | 171 10 | Sept. (70 30 10) | Sept. (70 3

ept, \$155, Oct. \$167. Sales: 5-150. Tin=565,00:571-00 asked (570-09-577.00) asked

"Wheat—July 512-315 (508); Sept. 3174-318 (313); Dec. 322-321. March 324. May 122. 301 (318)

WINNIPEG, June 15 "Rye—Juls 106.50 (106.00). Oct. 30: 50 a Jed (105.20). Nov. 107.50 a Jed. Dec. 104.00 (106.20). Nov. 107.50 a Jed. Dec. 104.00 (107.50 a Jed. July 126.00). Oct. 76.00 (asked. Dec. 105.00 (107.50 a Jed. July 126.00). Oct. 76.00 (asked. Dec. 17.50 a Jed. March 7.50 a Jed. July 126.00 (235.00 July 106. 17.50 bid. March 7.50 a Jed. July 126.00 (235.00 July 106. 17.50 a Jed. Dec. 17.50 a Jed. July 126.00 (235.00 July 106. 17.50 a Jed. Dec. 17.50 a Jed. July 126.00 (235.00 July 106. July 126.00 July 126.00 July 126.00 (235.00 July 106. July 126.00 July **Wheat—Inly Dig*-StG (COA) . Sept. 317}-

48 lb bushel ex-searchouse. Si Conte per in lb bushel ex-searchouse, 1,000 bushel lots. " see per fonne.

Long tap applications disappoint and subdue Gilts Equities follow but index above worst at 469.2 after 467.4

that the tap would not be over-subscribed. News of the temporary deposits helped to steady the market and losses at the close release of around £6H0m of special

among these was a sharp reaction hardened 3 apieco of 10 to 33p in Westland follow. 265p respectively. of 10 to 33p in Westland follow- 265p respectively.

ordinary and preference shares Alpine Soft Drinks, 133p, and ing passing of the interim diviments in Guinness, up 3 more at to lose 10 of the previous day's their respective trading statesions made last year against its 180p still in anticiation of today's advance of 15. Owen Owen ments, Tate and Lyle, however, helicopter division might be sub- interim statement, and Belhaven, cheapened 3 to 79p but Wallis put fell to 168p in active trading on

The Bank of England's decision market and losses at the close were limited to?. However, stocks within the vicinity of the new tap recorded fally of around?. The trend in the shorts was similar, but prices eventually sized a marked rally to close! Application lists for the tap at this end of the market open and close today.

The linductrial leaders continued and Shanghai put on 4 to 314n. The industrial leaders continued and Shanghai put on 4 to 314p. In drift lower but picked up to standard Chartered, which wards the close as the occasional recently announced the acquisibuter put in an appearance. Down time of a major Californian bank-4.3 at its lowest of the day, the FT 30-share index recovered to -moved up 6 to 418p. In Dis-close 2.7 off on balance at 469.2 counts. Union held at 338p; the As far as the equity market was half-yearly dividend will be concerned, the special deposits announced on July 19 and not reduction was considered technical and therefore unlikely to aid stated in yesterday's market

Overall, if was another quiet day, but second-line issues again provided a useful number of features, mainly in response to trading statements. Outstanding trading statements. Outstanding trading statements. Outstanding trading statements are was a sharp reaction large to 1969 and among these was a sharp reaction largence to 1969 and among these was a sharp reaction. While Mills and Allen encountered renewed speculative interest and rose 10 to 180p.

Selected South African India trading statements occurred in proposed capitalisation of both modest improvements occurred in proposed capitalisation of both proposed capitalisation of

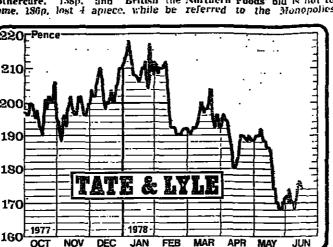
slams made last year 32 amount not be subnelicoptor division might be substantially increased. The continuastantially increased. The continuastantially increased. The continuastantially increased. The continuastantial trading recovery.

See year of a premium debut Richard Continuashower lie previous day's massive
following verified on the previous day's massive
fo

In Recent-issued Equities, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting, leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the meeting leading Stores continued in Foods with a jump of 40 to a food of Scotland, were unofficially the food of Scotland, were unofficially the food of Scotland and the f

Dealings tions Dealings Day May 30 June. 8 Jun. 9 Jun. 20 Jun. 22 Jun. 23 July 4 Jun. 22 July 5 July 6 July 7 July 18

"New time" dealings may take place from 1.30 a.m. two business days earlier Disappointment with the response to the new long tap issue rended to keep interest in the Giffed sector of a low ebb yester-day. Early fritness in the longs and of the business took brokers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the prockers eame round to the view that the tap would not be ease to the tap would not be view that the tap would not be ease to the tap would not be ease to the tap would not be view that the tap would not be view the table table table



Heron remained a dull market of the 137p. In Financials, Grindlesing 4 to 131p for a three-day fall of 17. Bluemel Bros. eased points to 63p on disappointment with the interim figures, while straight the interim figures, while similar losses were sustained by Automotive Products, 84p, and Arling-

Associated Book Publishers after 25p, for a two-day loss of attracted fresh support and put after 25p, for a two-day loss of on a couple of pence more to trading deficit. Furness Wifting object. Purpose declined 7 to 238p as did Reardon asser with News International 5 easier with News International 5 Smith to 75p. cheaper at 253p and Daily Mail "A" 3 lower at 295p. Elsewhere, Saatchi and Saatchi improved 12 to 1674p on the higher interim profits and proposed scrip issue,

returned to their overnight 12 to 250p ahead of the interim levels. Still in response to British report and held that level after Land's share acquisition, Church-the announcement. Far Eastern bury Estates firmed 5 more to demand caused Kuala Lumpur 280p. while in thin markets imry Kepong to move up 3 to 67p and added 5 at 320p and United Real Highlands 5 to 109p.

subdued and the premium after the chairman's reassuring com- Engineerings, A. Cohen lost 7 to higher preliminary profits and renewed a brief initial flurry up to 114 per ments which accompanied the 158p in following the lower Barr and Wallace Arnold "A" Elsewhere, British Borneo firmed annual profits but Triplex put on 5 to 99p after the chair—4 to 164p in response to the

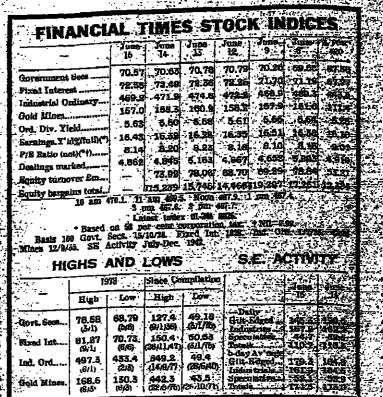
Shippings, falling 20 to 285p, after 282p, on the current year profits warning, the preliminary figures were in line with market expecalso on offer at 308p, down 4 were in line with market expectage and depend of the state of the its results. Lofs remained on

Tobaccos were notable for dull-ness in BAT Industries Deferred. 7 cheaper at 278p, while Textiles registered revived speculative interest in Parkland A, up 4 at

registered revived speculative. The firmness of the dollar list.
interest in Parkland A, up 4 at caused a \$1.25 setback in the Elsewhere continued from the bullon price to \$132,625 per interest lifted Yukon.
Selected South African Indias bullon price to \$132,625 per interest lifted Yukon.

Castlefield (Klang) Rubber rose

Duffryn, 167p, and Hays Wharf. National Oil Corporation. Siebens a penny firmer at 119p, after 137p, lost 4 and 5 respectively but (UK) suffered a small initial 122p, despite a denial by North Vinten rose 7 to 117p, after 118p, reversal on profit-taking to 320p Broken Hill that the lafter is as bid hopes revived. Dom before rallying to 338p. A net considering making 3 a bid for hardened 2 to 83p in response to 6 higher on balance following BH South. The denial followed



a query by the Melbourne Stock Golds a shade easier in or Exchange to BH South as to why trading. The Gold Minns in the latter's shares had risen so fell 13 more to 1870. sharply over the last two days. Other base-metal producers all lest ground. MIM Holdings were notably weak and closed 7 cheaper at 208p, while Western Mining gave up 4 to 153p, Bougainville 3 to 120p and Mount Lyell the same amount to 32p

Lyell the same amount to 33p. a Against the general trend renewed speculative buying lifted Paringa 4 to a year's high of 40p.

list. Elsewhere continuing L

Financials were

ACTIVE STOCKS

Der	nomina- of	Closing	. Change _	1978	12.8	
	tion mark	s price (p)	on day	high	TOW.	
AT's Deferred		278	- 7	296	227	
	£1 12	388	 8 · ·	: 396 ±	-32B	
hell Transport	25p 10	544	- 6	- 586 ···	-484	
farks & Spencer		140	- 1	168	135	ř
fidland Bank	£1 S			200-	338	-
lational Wstmstr.	 =	267	∵ ∸ 3′ ∵ .	298	25.7	•
ecd InternationL		134	- 4	143	*102	٤
P	Īi 7	866	2 * :	S92 -	720 -	٠
ng China Clays		. 74	- 4	84	79.	
EC	25p 7	261	- 4	272	230	
	. ==	1071	+ 01	1171	- 87	
	25p 7	63	- 1:	. ~ . ₹	* ca .	•
onrho		33	-19-	- 79	2.186.07	
Vestland Aircraft		328	_ 9	752	700	٤
Barclays Bank	£1 5	355	L 0	360	770	
e La Rue	. der	000	т э	- 000		

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (145)

NEW LOWS (14)

FOOD PRICE MOVEMENTS

	June 15 £	Week ago	Month ago
BACON	_	~	-
Danish A.1 per ton	1,090	1.090	1.090
British A.1 per ton	1.07.5	1.075	1.065
Irish Special per ton Ulster A.I per ton;	1,065 1,065	1,065 1,065	1.965 1.065
	1.000	1,0%)	1,00.)
BUTTER NZ per 20 lbs		12.51, 12.62	11 11 11 50
English per cwtt		69.61, 71.85	
Danish salted per cwif			
CHEESEN	72.00		75.1 72.22
NZ per tonne	1.190.90	1.161.50	1,161,50
English cheddar trade per			7,141,00
tonne	1,202.10	1,202.10	1.202.10
EGGS			
Home produce:			
Size 4	2.40 3.40	2.50. 3.40	3.00 :3.50
Size 2	3.60. 4.50	3.60 4.50	3.90 4.70
	June 15	Week ago	Month ago
	р	р	р
BEEF Scottish killed sides ex-			
KKCF		33.0/ 57.0	50.0, 57.0
Eire forequarters	34.0 36.0	30.0/32.0	—
LAMB			
English	60.0 68.0	54.0/62.0	_
NZ PLs-PMs	50.5/52.0	50.0/52.0	49.0, 51.0
MUTTON-English ewes	_	-	_
PORK (all weights)	35.0743.0	36.0/44.0	36.0:46.0
POULTRY—Broiler chickens		35.5/37.5	35.0.36.5
* London Egg Exchange ‡ Unavailable.) For deliver	price per y June 17-25.	120 eggs.	† Delivered.

DEALING DATES

Deal- Declara- Settletion ment ings Jun. 20 Aug. 31 Sep. 14 Jun. 20 July 4 Sep. 14 Sep. 28 July 14 July 18 Sep. 28 Oct. 12 For rate indications see end of Share Information Service

Stocks favoured for included Western Mining London and Northern, Premier Consolidated Oil, A. Bell. EMI Queen's Moat Houses, Kenning Motor, Tesco, CCP North Sea Associates and Burmah Oil. A put was done in Brown and Jackson, while doubles were arranged in Spillers, Corinthian Holdings, Pauls and Whites, Pethow, Asso ciated Book Publishers and Ladbroke Warrants.

RISES AND FALLS YESTERDAY

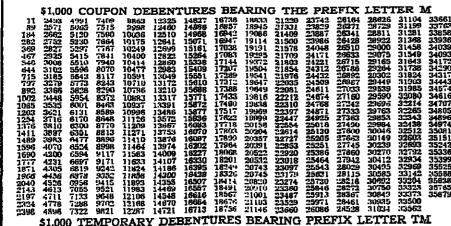
	ا ملا	own	Same
British Funds	28	27	23
Corpus. Dom. and Foreign Bonds	5	4	56
Industrials	206	419	714
Financial and Prop	146 -	72	302
011s	2	14	18
Plantations	12	5	15 67
Mines	17	59 10	- 57
Recent Issues		717	
Totals	417	610	1.402
Totals	417	610	1,402

Notice of Redemption

K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Company") and The Royal Bank and Trust Company, a New York corporation, as Trustee, \$420,000.00 aggregate principal amount of the Company's 9% Debentures issued and outstanding under the Indenture (the "Debentures). tures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1978 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:



\$1,000 TEMPORARY DEBENTURES BEARING PREFIX LETTER TM

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in West Company of President States. Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Bank Morgan Labouchere in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zyrich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will cease to accrue.

Coupons due on July 1, 1978 should be detached and presented for payment in the

May 16, 1978

K-Mart (Australia) Finance Ltd. By The Royal Bank and New York, as Trustee

LONDON TRADED OPTIONS

RP	_	I ibi ioti	Ex mase paice	Clostic offer	Vol.	Closing offer	Vol.	Closing'	۲٥١.	Equity
BP	is ir	1	800	76		93	÷	115	_	-
Cont. Trion 140 16te					_		7		_	
Comp. Fueld 160 51;					_		_		=	151a
Contamble 110 15	Col	ա. Մաթա	160	31.	_		_	15	-	ا
Contamble 110 15									5	
Contamble 110 15							-		5	1230
Contamble 120 712 15							_		_	1201
GEU 220 49 1 54 2 60 — 262p GEU 240 28 — 35 — 44 — — GEU 250 12 2 24 — 35 — 44 — — GEU 250 12 2 24 — 35 — — GEU 250 51 — 1312 2 2512 2 GEU 250 51 — 1312 2 2512 2 GEU 250 51 — 1312 2 2512 3 GEU 250 51 — 108 51 — 108 51 — 108 51	Cn	n Jan da	120	712			_		_	
GRU 240 28									_	
Gibt. 280 12 2 24 4 33 108p Gibt. 280 312 1312 2 2512 2 108p Grand Met. 100 9 5 14 7 1712 108p Grand Met. 110 362 41 712 9 114 108p Grand Met. 120 1112 45 4 5 8 1012 Grand Met. 120 1112 45 4 7 12 9 114 1012 Grand Met. 120 1112 45 4 7 12 9 114					1				_	262p
GBU 280 51: - 1512 2 2512 2 108p Grand Met. 100 9 5 14 7 1712 - 108p Grand Met. 110 3:: 41 7 1712 - 108p Grand Met. 110 3:: 41 7 12 9 1114 - 108p Grand Met. 120 1112 45 4 5 8 - 3 388p ICI 350 53 10 70 1 73 3 388p ICI 350 10: 2 20: 2 9 51 - 3 388p ICI 59 50 10: 2 20: 2 9 51 - 3 30 ICI 50 50 - 3412 - 3712 - 207p Land Secs. 200 11 5 18 9 24 4 - 207p Land Secs. 200 11 5 18 9 24 4 - 207p Land Secs. 200 11 5 18 9 24 4 - 10 13 - 10 13 - 10 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					2				_	. :
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Land Secs. 180 50 - 34	(C)	l ;	360	34	=	40	4	48 .	6	
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Land Sees 220 1.; 10 8½ 10 13 — Mark's A 5 :, 120 23 5 26½ — 30 — 140p Mark's A 5 :, 140 6 5 12 — 16 — Mark's A 5 :, 160 1½ 4 5 — 9½ 5 Shell 500 50 — 68 — 74 — 542p Shell 550 10 10 31 5 44 — Shell 600 2½ 45 11 19 22 30 —							9			-
Marks 3 5): 140 6 5 12 - 16			220		. 10		10		_	
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1 100 02 CZ			600	212		11	19	22		**
	113	∄1 ~			220		- GO		0Z ;	

RECENT ISSUES

	EQUITIES											
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75 F.P. 100 F.P. (34 F.P.	5/7 1079 - 36	143 30	Bramail (U.D.)	89 164 35	-4	/4.5 / 2.64 / 42.0	5.1 3.0 2.3	7.7 2.4 8.4	4.8 15.6 7.9			
-	EIVED INTEDEST STACKS											

LIYER MIFKEDI DIRCV2

Paris Distriction of the Country of	1979 High Low	l Stock	Closing Price &	+
\$100 F.P. 20/5 100p F.P. 20/5 288 &10 22/9 100p F.P. — 100p F.P. 11/8 100p F.P. 100p F.P. 7/7 100p F.P. 7/7 100p F.P. 25/8 100p F.P. 25/8 100p F.P. 100p F.P. 100p F.P. 100p F.P. 100p F.P. 25/8	\$0954, \$3954, \$1019, 100	Amer. hapress Int Fin. Variable 82. Armitage (G.) 101e2 but Cum. Prot. Automobiles Prots. 92 Pref. Barnet 123 Hed. 1867. Bertann 92 Conv. Cum. Red. 2nd Pret. Clive Discount 892 Cum. Pret. Dewhirst (1.J. 1842 Cum. Pret. Basex Water 72 Red. Pret. 1865. Eather & Co. 15.872 Det. Greenwich (Lon. Born. of) 11.2 Red. 1865. Liberty & Co. 852 Pri. City NS. Newsugents 92 Cum. Pref. Pittarn 463 Cum. Pref. Quick (R. & J.) 102 Pre. Smith 81. Asbyn 842 Cum. Pref. Quick (R. & J.) 102 Pref. Smith 82. Asbyn 843 Cum. Pref. Smith 83. Asbyn 843 Cum. Pref. Smith 84. Asbyn 843 Cum. Pref. Smith 85. Asbyn 845 Cum. Pref. Smith 85. Asbyn 845 Cum. Pref.	59934 100m 94p 1112 102p 9812p 1001s 1054 154pm 931p 49 100 93p 100 98p 1054	

soe rice	Amount Paid I'p	Late Bent Dat	ur,	High	78 . Luw	Stock	Chaing Price Pl	+ or
20μ 36 324 30η 70η 34 72 35 39 39	P.P. P.P. F.P. MI F.P. NII F.P. NII F.P. NII F.P.	26:5(16:6; 31:5	23.6 7/7 21/7 19/7 25/6 21/7	58 981 ₂ 20pm 115 13pm 102 159	48 33pm 62 93 17pm 113 10pm 93 154	Brent Obemicals Brown Boveri Keat Canadian Imperial Buk Contral Manufacturing Dobson Park Inda Blandsrand Gold Hinting Flairview Heta Result Hortzen Miduand Howden talevandert Hyman (1. & G.) Rosentree Mackintosh Wellto	18pm 115 13pm 93 158	+1

Renunciation date usually last day for dealine free of stamp duty. O the based on prospective estimate, g Assumed dividend and yield. a Forecast dividence of the official estimates for 1979 of Gross. I Physics assumed. I Cover at for conversion of shores not now reading for dividend or ranking only for restrictive deals. Planta price to public, pt Pence unless otherwise indicated. I like by tender. Il Ciferral to holders of Ordinary shares as a "rights." Is yeary of capillatasion. F. Minimum tender price, \$5 Reightoduced. \$1 is no connection with reorganisation merger or take-over. Ill Introduction. It is former Preference holders. Albument lotters (or fully-paid). • Provision partly-paid allourent letters, * With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

31					-			1	1	1	'T	100
		EQUITY GROUPS	Th	w., J	lune	15, 19	778	Wed. June 14	Tues June 13		Eri. June 9	(splant) ugo Aest
	_	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnogs Yield% (Max.) Corp.	Gross Div. Yield% (ACT at 34%)	Est. P.F. Ratio (Net.) Corp.	Index No.	Indea No.		Index No.	Index No.
ł			}	<u></u>	Tax 52%		Tax 62%					
I	1	CAPITAL G0005 (171)	213.99	-0.6	17.58	5.61	7.93	215.23	215.6			176.85
l	2	Building Materials (28)	187,65	-0.4	18.34	5.78	7.79	188.48	189.5			149.36
ľ	3	Contracting, Construction (26)	345.60	-0.8	20.03	3.95	7.25	348.22	347.4			247.82
l	4	Electricals (15)	453.19	-0.8	15.16	3.92	9.34	456.75	459.3			340.63
1	5	Engineering Contractors (14)	318.56	-0.8	38.49	6.41	7.33	321.27	319.6			250.96
ı	6	Mechanical Engineering (71)	174.89	-0.7	18.29	6.10	7.44	176.09	176.2			168.63
ł	8	Metals and Metal Forming (17)	163.35	+0.1	17.46	8.58	7.82	163.12	363.0	1 163.28	162.60	147,72
۱	11	CONSUMER GOODS	198.55	-0.5	16.85	4.83	8.35	199.52		. 1	705 00	166.14
۱	12	(DURABLE) (52) Lt. Electronics, Radio TV (15)	233.67	-8.2	14.97	3.70	9.41	234.13	199.5 233.2			186.57
۱	13	Household Goods (12)	179.81	-0.1	16.10	6.27	8.52	180.08	180.0			15939
l	14	Motors and Distributors (25)	125.46	-10	19.87	6.21	7.10	126.72	127.4	2 126.36	125.94	110.85
ļ		CONSUMER GOODS	,						}	ىجىنىد. ر. د	-المراعد	2000
i	21	(NON-DURABLE) (175)	200,77	-0.7	16.10	5.84	8.43	20213	203.0	201.06	199.56	16486
1	22	Breweries (14)	228.69	l <u> </u>	14.92	5.92	9.64	228.79	230.1		1	173.74
Į	23	Wines and Spirits (6)	256,51	-0.2	15.77	5.62	9.62	256.92				184.53
Į	24	Entertainment, Catering (17)	253.66	-0.4	25.40	6.73	9.42	254.58	258.6			297.43
l	25	Food Manufacturing (22)		0,4	19.58	5.62	6.77	199.41	198.5	19717		173.56
ļ	26	Food Retailing (15)	202.48	-0.4	14.43	4.96	9.64	203.28	203,30	I 199 <i>,</i> 77	199.59	167.15
l	32	Newspapers, Publishing (12)		-0.1	10.61	3.30	13.45	376.70	381.2	7 371,66	371.61	292.07
1	33	Packaging and Paper (15)		-0.9	19.69	7.83	6.70	136.26	135.9		131.97	120.30
ı	34	Stores (39)	177.15	-1,1	11,93	4.61	12.29	179:14	180,1			143.15
ı	35	Textiles (25)	180.34	-0.6	17.28	7.67	7.61	181.36	181.7			165.65
ı	36	Tobaccos (3)	246.83	-14	22.40	7.58	5.31	250.33	252.3			205,63
ļ	37	Toys and Games (6)		03	19.04	5.85	6.41	107.13	108.0			99.29
ı	41 42	OTHER GROUPS (97) Chemicals (19)	197.74	-0.9	16.37	5.78	8.01	199.44	199.7			176.85
ı	43	Pharmaceutical Products (7)	284.81 257.16	-0.7 -0.7	17.51 11.51	6.13 3.98	7.76	286.75	287.7			247.73
ı	44	Office Equipment (6)	132.77	-11	18.04	4.89	10.85 6.56	258.98 134.21	258.1		,	0.00
i	45	Shipping (10)	419.95	-25	18.94	7.50	6.40	430.52	134.3 432.7		1	100,78
I	46	Miscellaneous (55)	203.41	-0.8	17.40	6.40	7.74	205.00	205.1			496,47
ľ	10	INDUSTRIAL GROUP (495)	209.99	-0.7	16.58	5.70	819	211.44	212.6			173.23
ŀ	51	Oils (5)	487.04	-0.6	15.16	4.06	7.16	490.18				177.03
l	59	500 SHARE INDEX	233.00	-0.7	16.36	5.45	8.92	234.58	488.6			491.56
l	61	FINANCIAL GROUP(160)	164.56	-0.3	10.50	-5.75	0,02		235.0			202.38
Ì	62		187.33	-0.8	25.26	5.99		165,12 188,85	165.6		_,	136.98
ŀ	63	Banks(6)	216.07	-0.I	25.29	8.00	5.99	216.2B	191.30	- :	,	153.86
	64	Hire Purchase (5)	143.78	-18	13.59	5.71	10.89	145.19	213.9 144.4			169.85
ļ	65	Insurance (Life) (10)	136.08	-10		6.69		137.49	157.02			105.66
ļ	68	Insurance (Composite) (7)	127.42	-0.3	_	6,69	l [.] — 1	127.76	127,64			11L22
	67	Insurance Brokers (10) Merchant Banks (14)	335.88	+0.5	14.03	4.67	10.21	334.29	332.4			288.87
	68		79.88	-0.4	<u>-</u>	6.20		80.19	81,0			67.10
	20	Property (31)	233,96		3.08	3.17	58.94	234.05	233.3	232.47	232.36	190.39
	71	Miscellaneous (7). Investment Trusts (50)	110.70	+13	23.95	7.29	5.78	109.27	110.7			87.77
	81	THE STREET A TESTS (30)	215.11	+0.5	3.12	4.61	32.08	213.99	212.6			166,71
	91	Oromon Traden (0)	101.24	-11	.17.07	6.87	7.07	102.36	102.1			88.85
	99	Investment Trusts (50) Mining Finance (4) Overseas Traders (19) ALL-SHARE INDEX(673)	275.45	-0.6	16.57	6.72 5.51	7.39	313,34	314.30		10000	271.60
	~~		413,43	-0.5		1 2.21		216.66	217.00	L 215,29	213.57	284.88
					1	FIY	TOTAL TRANS	TEREST	. 1	_ 1	- i	
		FIXED INTEREST PRICE	. TNINE	יפפי	1		YIEL		. 1	Thur.	Wed.	Year -
•			: 12/11						-1	Turno 1		~*

	FIXED INTEREST PRICE INDICES							INTEREST ELDS Av. Gross Red.	Thur. June 15	Wed. June 14	Year ago (approg
Bı	itish Government	Thur. June 15	Day's Change	xd adj. To-day	nd adj. 1978 to date	1 2 3	Low Conpons	5 years	10.84	10.82 11.49	7.72. 11.39 12.42
1 2	Under 5 years	104.71 114.44	+0.17	0.57	4.51 5.67	4 5 6	Medium Coupons	5 years 15 years 25 years	12.64	11.28 12.01 12.19	10.31 12.16 12.89
3 4	Over 15 years	120.95 126.68	-0.11 	9,62 ·	6.50 6.30	7 8 9	High Coupons	5 years 15 years 25 years	1255	11.49 12.53 12.90	11.23 13.36 13.56
<u>5</u>	All stocks	112.85	+0.01	0.33	5.47	10	Irredeema	bles	11.59	11.59	12.65

		Thurs., June 15 Index Yight No. 2	Wed. June 14	Tues. June 15	Houday June 12	Priday Jone 9	Thurs. June 8	Wed. June 7	Tues. June 6	Year ago (approx
16	20-yr. Red. Deb & Loans (15) investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	52.75 13,42	52.94	52.94	52.94	52.61	59 50 i	60.07		

nes. A new list of the constituents is not an ECAP 4BY, price 13p, by past

48. Athol Street, Pouglas, I.O.M. 0824 23914 (x/The Silver Trust 1993) 111.9 -1.3 -1.5 (chamend Bond 97, 185.4 195.1 -0.5 19.45 Do. Pixtinum Bed. 1225 3 133.9 -1.5 (chamend Bond 97, 185.4 133

Royal Trust (CI) Fd, Mgt. Ltd.

Soblesinger International Mingt. Ltd

J. Henry Schroder Wagg & Co. Ltd. 120, Cneapside, E.C.2 01-588 4000 Chap 5 June 14. 5US-1196 -0.01 2.42 Tradalgar May 31. 5US-11943 177 281

Darling Fnd. SALES 147 - 8.01 5.28 Japan Fd June 15 505654 7.01 + 9.11 6.15

Sentry Assurance International Ltd.

Singer & Friedlander Ldn. Agents 20. Cannon St., EC4. 01-248 9648 Dekalonds D925.34 2578 6.36 Tokyo T:2. June 2 SUS35.06 177

Stronghold Management Limited

TSB Unit Trust Managers (C.L) Ltd. Begalelle Rd. St. Seriour, Jersey. 0334 73494

Jersey Fund. 47.6 59.1 479

Guernsey Fund. 67.6 59.1 479

Prices on June 14. Next sub. day June 21.

Intimis Management Co. N.V., Curacao. NAV per share Jupe 12, 5USS3.71.

Utd. Intal Magmat. (C.I.) Ltd.

Surinvest (Jersey) Ltd. (z)

Schroder Life Group

Negit Lad.

INSURANCE, PROPERTY, **BONDS**

AUTHORISED UNIT TRUSTS

Abbey Unit Tst., Mgrs. Ltd. (a)

7:90, Gatchouse Rd. Avlesbur;

O296 5941

Abbey Capitol. 12:5

Abbey Income. 38.8

Abbey Income. 38.8

Abbey Income. 38.8

Abbey Inc. 78. Fd. 35 2

19 1 - 0.3

Abbey Unit Tst., 38.8

Abbey Inc. 78. Fd. 35 2

Inc. 78. Fd. 36 3

Gibbs (Antony) Unit Tat. Mgs. Ltd.

Elemistd S. DEM TNL 11.588 4111

Elemistd S. DEM TNL 11.588 4111

Elem A.G. Growthir 12.6 41.44 429

(Elem A.G. For East 12.1 245 11.00

Dealing Tues. 11.Wed. 11.00 Govett (John)♥ Govett Gunny
77. London Wall, E.C.:
78. London Wall, Land Car, June 16.
78. Grisveson Management Co. Ltd.

17.5 Capatal Fd. 67.5 73.5 1.2 Income Fd. 7.7 Incom 20, Feachurth St., E.C.3. 01-823 8000 K.B. Unit Fd. Inc. 84.9 92.3 5.97 S.E. B. Unit Fd. Ac. 106.0 115.2 5.97 K.B. Fd. Inv. Tata. 55.2 79.6 447

| LeCinc. Fo. | 136.5 | 140.8 | 7.55 | 123.8 | 7.55 | 123.8 | 7.71 | 123.8 | 123.8 | 7.71 | 123.8 | 123.8 | 7.71 | 123.8 | 123.8 | 123.8 | 7.71 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.

526 Schlesinger Trust Magrs. Ltd. (a)(z) Lleyds Bk. Unit Tst. Mngrs, Ltd. (2)

| Lloyd's Life Unit Tet. Magrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. | 72-80, Gatchouse Rd., Aylesbury. | 0295 5941 | 120, Cheapride, E.C. 2. | 61-240 |

20.7 ... 3.55 Accum. Units ... 57.2 ... 57.3 ... 57.3 ... 57.2 ... Arcum Units
Fund Income
Arcum Units
Fund Inv Tris
(Accum Units)
General Units)
High Income
Lecum Units
Japan Income
Lecum Units
Japan Income
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(Accum Units)
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(Accum Units)
(Accum Units)

OFFSHORE AND OVERSEAS FUNDS

Cornhill Ins. (Guernsey) Ltd.

Pidelity fig. Hamilton, Bernouda.
Pidelity Am Ass. SUS2A45
Fidelity Int Fund.
Videlity Fac. Fa.
Fidelity Wild Fa.
SUS3A45
SUS3A45
Fidelity Wild Fa.
SUS3A45
SUS3A45
SUS3A45
SUS3A45
SUS3A45 Da (Jerum) 1117 120.11 -0.71 62 Special St. 1 120.11 120 120.11 1

Find, Mgrs. 14d.7 Fins, June 14 1 208-5.63 | mail - burgh 051-85490; Free World Fund Ltd.

Schag Unit Tat, Managers Ltd. (a) G.T. Management: Ltd. (b) G.T. Management: Ltd. (c) PO Box S11 Relibry, Rsc. EC4. (c) 01-255000 Feb. (d) 01-28 8121 Tax. 288100 Feb. (d) 01-28 8121 Tax. 288

Dealings: 02265241 Fazzbro Pacific Fund Mgmt. Ltd.

Transatiantic and Gen. Secs. Co.9

37. Rue Notre-Dame, Lone-Noure

38. Rue Notre-Dame, Lone-Noure

38. Rue Notre-Dame, Lone-Noure

39.98 New London Rd. Chelmstord 024551851

14. Mulcaster Street, St. Helier, Jersey.

31. Rue Notre-Dame, Lone-Noure

31. Rue Notre-Dame, Lone-Noure

31. Rue Notre-Dame, Lone-Noure

32. Rue Notre-Dame, Lone-Noure

33. Rue Notre-Dame, Lone-Noure

34. Mulcaster Street, St. Helier, Jersey.

35. Rue Notre-Dame, Lone-Noure

36. Rue Notre-Dame, Lone-Noure

37. Rue Notre-Dame, Lone-Noure

38. Rue Notre-Dame, Lone-Noure

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30. Rue Notre-Dame, Lone-Noure

30. Rue Notre-Dame, Lone-Noure

30. Rue Notre-Dame, Lone-Noure

30. Rue Notre-Dame, Lone-Noure

37. Rue Notre-Dame, Lone-Noure

38. Rue Notre-Dame, Lone-Noure

39. Rue Noure

39. Rue N | International Parific Inv. Edget Lid. | 14. Mulcaster Street, St. Bellet, January 19. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. |

| 124 | 1.0.4 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5

Frices do not include 5 prem um except where indicated ± and are in pence unless otherwise indicated. Yields to tahour in last column allow for all burdan expenses, a Offered prices include all expenses. In Today's prices of U. a. Layes, p. Periodic premium insurance, in Single promise price in Distribution tree of U. a. Layes, p. Periodic premium insurance plants. a Single promise price in Distribution tree of U. a. Layes, p. Periodic premium insurance, in the property of 87 8 -0.3 5.55 Net of lax on 99 7 -0.3 10.01 10.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 7th June. 1978 (Base 100 at 14.1.77)

CORAL INDEX: Close 457-472

INSURANCE BASE RATES

t Properly Granth 9.55
t Vanbrugh Guaranteed 9.55
t Address shown maker hourance and Property Bond Table

General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group Guardian Royal Exchange Albany Life Assurance Co. Ltd. 146 1 + 14 126 0 + 61 111 1 + 15 111 1 + 15 113 5 + 22 125 7 + 17 1843 + 42 117 6 + 18 120 4 + 28 Hambro Life Assurance Limited ♥ 01-1990001 Phoenix Assurance Co. Lid. 4-5. King William St., ECAP GIR.
Wealth Asa. 113-5 119-6
Eb'r. Ph. Ass. 77.7
Eb'r. Ph Eq.E. 75-1 78.9 Prop. Equity & Life Ass. Co.♥ Property Growth Assur. Co. Ltd. Hearts of Oak Benefit Society Arrow Life Assurance ## Prop. Grawth Pensions & Assutitive All Wither Ac. Uta.1224 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 Pens Prop. Acc. | 75.4 | 1884 | Provincial Life Assurance Co. Ltd.
Imperial House, Galidford | 71255 | Prov. Menaged Fd. [113 2 | 119.3 | 119.4 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119.5 | 119. 26 High St. Potters Ber. Heets, P.Bar 51122 Pay Gh Fd June 2. 66.3 — Reinst Ped June 8. 1193 m Assurance Ltd. | Bord Fd | Evernst | 103.65 | 195.81 | 106.6 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 Capital Life Assurance Coulston House, Chapel Ash Wison Key Invest. Fd. 101.21 Pactons of the County of the C 18-20, The Forbury, Beading 585511.

18-20, The London & Manchester Ass. Gp. 7 nfederation Life Insurance Co. The Leage of Searche
The Leag Polkestone, Kest.
Can Growh Fund. 2211
Opposite Fund 1321
Opposite Fund 1321
Opposite Fund 1321
Opposite Fund 1347
Opposite Fund 1347
Opposite Fund 1347
Opposite Fund 255 | Solar Frid No. | 165 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 Cornhill Insurance Co. Ltd. Fincis.

Man. Fund Inc. | 1011 | 1078 | 0.84 |
Man. Fund Acc. | 116.5 | 122.4 | -0.1 |
Man. Fund Acc. | 116.5 | 122.4 | -0.1 |
Man. Fund Acc. | 116.5 | 122.4 | -0.1 |
Man. Fund Acc. | 116.5 | 122.4 | -0.1 |
Man. Fund Acc. | 116.5 | 112.4 | -0.1 |
Man. Fund Acc. | 116.5 | 112.5 | -0.7 |
Man. Fund Acc. | 108.5 | 112.5 | -0.7 |
Man. Fund Acc. | 108.5 | 112.5 | -0.7 |
Man. Fund Acc. | 108.5 | 122.5 | -0.7 |
Man. Fund Acc. | 108.5 | 122.5 | -0.7 |
Man. Fund Acc. | 108.5 | 122.5 | -0.7 |
Man. Fund Man. Acc. | 122.5 | 122.5 |
Man. Fund Man. Acc. | 122.5 | 122.5 |
Man. Fund Man. Acc. | 122.5 | 122.5 |
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Man. Fund Man. Ac NEL Pensions Ltd. th Prop. Juned ... [78.1 79.5] Lagle Star Insur/Midland Ass. hresineedle S. PC2 01-588 2212 ieDMid Units 53.5 53.4 -8.8 5.84 Equity & Law Life Asi, Soc. Ltd. 9 mity & Law Life. Ass. Sec. Legs when the condition of the state of the Transinternational Life Ins. Co. Ltd. 2 Bream Ridgs. ECAINV. 01-4056-497 2 Bream Bldgs. EC4INV. Tulip Invest. Fd. 1141.7 Tulip Mangd. Fd. 1112.4 Man. Bond Fd. 1114.8 Trident Life Assurance Co. Ltd.V IN 12 WEEKS and shares. You could be one of them able to buy or self-stocks & shares and use money more shrewith than arid use money more shrewith than Britisho's other two million investors. HOW IS THIS POSSIBLE? OW IS THIS POSSIBLE: Simply through a unique 12-week home course, The Art of Investment, written by professional investors, stockbrokers and account ants. Step by step Licy show you how to make DEALING IN

LOCAL AUTHORITY BONDS

NO RISK - It costs you othing unless you are satisfied.

Even without previous know-how - aven with a maptel as low as £100 -

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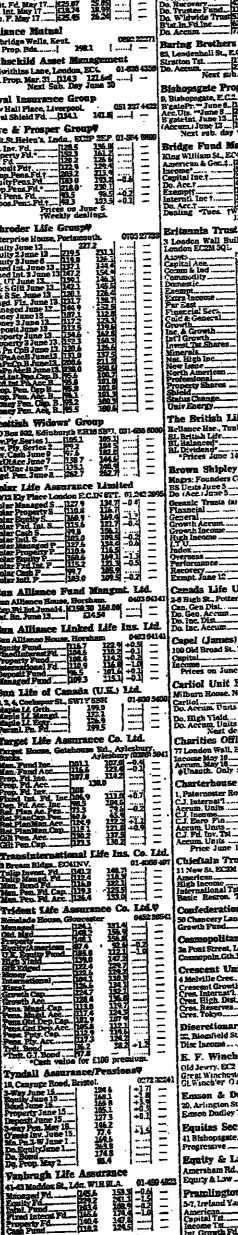
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FINANCIALTIMES

Friday June 16 1978



OECD meeting fails to set growth targets

BY PHILIP RAWSTORNE

tion of a 21 per cent rate.

Continued from Page 1

MINISTERS FROM the 24 the eight countries should be good intentions into effect in the member countries of the Organ-determined "in the light of present depressed world issation for Economic Co-opera-their internal and external economic climate.

tion and Development agreed circumstances,"

Mr. Denis Healey, the Chandellor of the Exchequer, warned countries to step up economic ever, emphasise that countries setting any specific targets for surpluses bore a particular pansionary action before eximinable.

Nor did the chairman of the inceting. Mr. Klicht Miyazawa, the Japanese Minister for Economic Planning, expect quantitative growth commitments would be made by participants at the Western summit meeting in Bonn next month.

Mr. Denis Healey, the Chandellor of the Exchequer, warned countries that they must take expense of the trip internal and external economic climate.

Mr. Denis Healey, the Chandellor of the Echequer, warned countries with large payments surpluses that they must take expense of the exp

U.S. seeks tighter export The most positive outcome of

The most positive outcome of the meeting was that eight countries—West Germany, Japan. Switzerland. Belgium, the UK. France. Italy and Canada—undertook to take "appropriate measures" to ensure that the expansion of inflation and bringing their paytheir domestic demand was significantly greater than in 1977. The final communique was open-market system and the ment by stimulating internal depressingly vague, both on the Ministers renewed their four-precise objectives of the member year-old trade pledge, under bound to appreciate until their countries and the manner in which they understand a referred a referred a referred and the manner in which they understand a referred a re precise objectives of the member year-old trade pledge, under bound to appreciate until their countries and the manner in which they undertake to refrain external payments were which a boost to economic from unilateral measures restrict- balanced. But this would be growth should be achieved. It ing trade, some countries, not- achieved only at the cost of merely stated that the scale and ably the UK, underlined the prac- slower growth in their own and timing of expansionary action by tical obstacles to putting all these other countries.

on National Insurance

Government still faces serious Government, in a bid to persuade election campaign now in pros-

difficulties in implementing its Liberal voters in the country to pect.

proposed National Insurance sur- switch allegiance. The Liberal Conservatives believe that the

The Liberals, who abstentions strongly.

In Wednesday's vote saved the Government, threaten to oppose insertion of the surcharge provisions in the Finance Bill.

Without Liberal support, the would have "greatly dismayed" latest opinion polls that a grow-wision of the little absence of in 1974.

Government has little chance of in 1974.

securing the amendment or the enabling resolution that is also before they will have the chance of in the Commons yesterday that before the full Commons again sensible Conservative Governhe hopes by the time of the TUC

of the proposed surcharge to 1! Liberals "may have saved Mr. marginal seats in September. per cent have been rejected by Healey's bacon but they certainly The trade figures. whi

attitude is due in part to the poli- competents." He said: "Having continuing to press for a meeting

the Lib-Lab pact comes to an end. they now descend to crude abuse proposed increases in employers'

vinced that the General Election This struggle for the 5m votes would be damaging for British

Liberal demands for reduction Environment spokesman, said the

to lend their support to introduc- Liberal Party for their actions." 13.

will be held on October 12, that went to the Liberals at the industry.

Conservative leaders, now con- of the Liberals."

leaders counter-attacked just as Government is unlikely to be

sture," he added. on pay which would include "a Mr. Michael Heseltine, Tory better show of differentials."

deficit countries to produce a better balance of payments in the world as a whole.

Mr. Healey said that if the surplus countries did not choose Though the communique con-tained 2 firm commitment to an ment by eximulating internal

Liberals take tougher line

whites could be involved.

There are up to 89,000 full British citizens in Rhodesia, and further 55,000 other world. right of abode in the UF, accord- selected journalists by the ing to the latest Foreign Office Foreign Office's now defunct

UK forces could certainly ment secure an African airaeld, Dr. He stressed that the papers

DESPITE ITS victory in the launched a robust attack yester- last election is bound to be a Commons confidence vote, the day on the Liberals' aid for the major feature of he prolonged had been obtained.

Owen looks at Rhodesia contingency plan

he taken kindly by African up of Cuban military advisers' leaders such as President to the Zimbabwe African Nyerere of Tanzania, who has People's Union forces on her sharply criticised interventionist territory.

Western policies in Africa.

Dr. Owen said the UK could Double standards

rush paratroops to 2n African the same sort of strength as the not apply double standards. Gov

evacuate from Rhodesic, though was called to announce plans for he referred to British expat, formerly classified background riates and said both bracks and briefs on foreign affairs to be white could be invited.

over. If the Cuban troops were redeployed elsewhere in Africa it would be "very ominous." Dr. Owen was encouraged that

French force sent to help ernments like the British had evacuate Zaire's Shah: Province, very good friends in Africa and Over 600 French paratroopers wanted to retain the right to were involved in that operation, send forces if friendly territory.

He was vague about the people was threatened.

Nevertheless the West should

such a force might be intended to Dr. Owen's Press conference

further 75,000 who could claim to those made available to embassies abroad, are similar Information Research Depart

did not represent official policy, He stressed that at each stage and warned that they might f the Zaire operation the sometimes be incorrect. The Zairean Government's approval decision to release the docu nad been obtained. ments was a serious effort to Dr. Owen said he thought Cuba generate open debate, "even if was showing greater sensitivity a few feathers were likely to be to world reaction against her ruffled."

Institutional investors may meet Westland

BY ANDREW TAYLOR

ment that is the only hope of in September to have achieved Ministers are to begin further salvation from a dismal Socialist an understanding with the unions talks with the Liberals on the future, he added.

on pay which would include a The trade figures, which embarrassed the Labour Governthe Government. Mr. David cooked their own."

Steel, the Liberal Leader, has Mr. Peter Walker, former Tory warned the Prime Minister that Industry Minister, said: "The monthly retail price index are his MPs are adamant in refusing electors will not forgive the due to be published on October

on of a 21 per cent rate.

Mr. Steel hit back, calling the John Elliott writes: The ConThe hardening of the Liberuls' Tories "a band of faceless infederation of British Industry is price touched as low as 30p. tical necessity of separating them- failed to produce an alternative with the Prime Minister to put to shareholder is known to have optimistic brokers' circulars made a tentative approach to about the company's immediate selves from the Government as Budget or any reasoned policies, him in detail its view that the made a femalive approach in about the company's immediate Rowe and Pitman. Hurst Brown, prospects, with recent pre-tax the company's brokers, to see if profit forecasts for the current there is a need for an institutional shareholders' meeting.

Now the group has said that

analysts are aggrieved that until in the current year. The single from the month to mid-day.

The is graller than the month to month of the month to mid-day.

The single from the company — despite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago—its high for the year of 52pc. The high level of gilt-edged sales has created share pressure.

The single from the company — despite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago—its high for the year of 52pc. The single from the company — despite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago—its high for the year of 52pc. The bigh level of gilt-edged inadequate.

The single from the company — despite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago—its high for the year of 52pc. The bigh level of gilt-edged inadequate.

The bigh level of gilt-edged sales has created share pressure.

The single from the company — despite two meetings with major came after the stock market had shareholders and brokers this closed—its share price stood at year: one only eight weeks ago—that provisions made against a subsequent collapse of helicopter contract in last year's this price has also affected John accounts were likely to prove inadequate. Tuesday there had been no indi- On Tuesday, ahead of West-

land Aircraft is on the cards However in its annual report pub-following the company's surprise lished in January the group announcement on Tuesday night said: "The provisions now made

outhed as low as 30p. vision was anything but adequate. least one institutional This had given rise to a series of

Now the group has said that while another institution said yes-terday that "such a move would the provisions made against the e justifiable." helicopter operations in 1976-77
Some institutions and City might be substantially increased

inadequate. cent stake in the group. Brown's
Then the group made a pro- share price yesterday fell 8p to
vision of £6 m largely against 354p.

Legal doubts delay EEC decision on cartel plan

a lower court order-upheld by the High Court today-pre-

venting the TVA from putting

it into use because of the

The court's ruling, on a six-to-three vote, was based on a

strict interpretation of the

statutes-in this case the 1973

Mr. Warren Burger, the Chief Justice, writing the

majority opinion, said that the

language of the Act "indicates

beyond doubt that Congress

intended endangered species to

Reiterating the philosophy

" It is not for us to speculate,

that is becoming quite a trade-

mark of his court, the Chief

highest

afforded the

Justice stated:

threat to the snail darter.

Endangered Species Act.

THE LEX COLUMN

Sugar turns sour for Tate

Maybe a third of the lon and the stock could open at a small discount this morning. Still, the major funding strides taken by the authorities in the Re-examination of the plans Cuba next year.

It would be a significant sign ket to treat the money sapply franco-Belgian evacuation of Europeans from Zaire, he told a Press conference.

Pranco-Belgian evacuation of the plans of the money sapply statistics as being of strictly historic interest. The temporary that the war with Somalia was release of special deposits and the cuban troops are release of special deposits and the cuban troops. not enough demand in the world to bring unemployment down by normal means, he said.

The positive adjustment which was required was one in which the surplus countries accepted a responsibility no less than the deficit countries to produce a less than the deficit countries to produce a less than the less than the deficit countries to produce a less than the less than the less than the deficit countries to produce a less than the deficit countries to produce a less than the l vate sector, after seasonal adjustment. If this mostly reflects pre-corset window dressing by the banks it will soon be unwound. But if it represents to any large extent gemuine demand arising from economic be in danger but the group will

Tate and Lyle

Tate and Lyle's interim figures B & C Shipping are just as bad as bad been Even after yesterday's 20p Chloride rumoured. Pre-tax profits have fall, British and Commonwealth 1977-78 must be one year the slumped from £24.9m to £11.1m. Shipping's shares still yield Board of Chloride would prefer

preceding half year. tedly, the problems of over- grieved. over optimistic

A TOP-LEVEL meeting between the belicopter contract, but also the Government in March 1977

The setback at English China cent reflected volume growths in the setback at English China cent reflected volume growths in the setback at English China cent reflected volume growths. institutional investors and West against a hovercraft contract. Tate reckoned on reducing its Clays this year is going to be applied house and house capital capacity from around 2m tonnes worse than the market has been earnings and heavy capital that it is to forgo an interim have taken into account likely 1982. This assumed that Euro- time profits have dropped from impact on Chloride's balance dividend and its warning that levels of inflation over the next pean imports running at 0.2m £13.5m to £8.5m pre-tax. The sheet, where net gearing would

> should top £20m this year and 18 months now, while the poor for the current year will recover the dividend does not look to winter weather proved expen- well to approach £35m.



B & C Shipping

Over the last three half years creased share stake. The other to £19.9m.

pre-tax profits have been £25m, partners in OCL can be for Despite the costly £3m strike. £19m and now £11.1m. Admit given for feeling slightly ag in the UK profits from Europe

Under the plan agreed with English China Clays

On present form Tate's profits the paper industry for nearly ing in anticipation that profits

sive So far in the second tap was left unsold yesterday Index fell 2.7 to 469.2 demand has remarked streets and the stock could be stock applied to the stock could be stock applied to the stock could be stock applied to the while a dispute over the annual pay settlement led to a one week strike in parts of the group early in the surrout half-The second half should enly better weather, and there may

be some improvement in the (a fifth of profits last Moreover sterling has dipped a more favourable levels. Even so, profits for 1972/18 could be nearer 220m than last rears E30.5m and the key question concerns 1978-79 whether ECC can negotiate reasonable export price rises to become effective next January Each L per cen added to china clas expor-

prices means a film profits is crease. At least the dividend is forecast to rise a tento, te flecting the management's view recovery there could yet be have to axe more of its capacity that the current problems are monetary problems ahead. If it is going to be assured of the respective stated it.

The UK sugar refining opera- under 5 per cent at 285p, com- to forget. Only a few weeks after tions contributed nothing in the pared with over 10 per cent at losing its chairman to British first six months nor did the P & O and Ocean.

Leyland the group had to report shipping side. The overseas re- And it is not hard to see why. a £3.6m drop in first half profits fining operations were dragged B and C's diversification moves, to £7.2m. And vesterday, despite into the red by the U.S. busi- including air transport, are a strong recovery in the second nesses and the overall result now providing a healthy cushion half, the best Chloride could would have been still worse had and the only possible trouble manage was pre-tax profits of not the commodity trading and area—the South African ship £25.1m — a drop of 5 per cent handling side chipped in £7.5m ping trade—has been largely The only consolation is that on more than in the immediately hived off to Overseas Containers a Hyde basis real pre-tax profits preceding half year.

Limited in return for an in-may have improved from £16.8m

(accounting for almost 60 per capacity on the refining side Helped by a higher contribucent overall) are up 13.2m, have been aggravated by a tion from OCL, B and C's pre though only industrial product rather surprising 10 per cent tax profits rose by 7 per cent sales produced any volume fall in volume, due in part to to £29.3m last year and though growth, and margins have in the adverse impact of the bast the group is talking about a proved half a point. But this weather on soft drink sales reduction in its profits in the was more than taken up by However, it now looks as if Tate current year it is in for nowhere dismal performances in America and Lyle's forecasts of the neces-near as tough a time as Ocean (profits down £2.2m) and sary reduction in capacity were and P & O.

Australia (profits down £11.m) Of the 18 per cent increase in group sales to £306m only 4

per annum to 1.4m tonnes by anticipating up to now: half- expenditure has had a dramatic profits in the current year will two years."

Brokers' analysts who and exports of roughly the same tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been there for some have jumped from 47 to 64 per tonnes annually would decline signs have been tonnes annually would decline signs have been tonnes annually would decline sign export price rise on sales to shares trade at a premium rat-

Continued from Page 1

Output

cent higher in the latest three ber January.

The demand from this sector and the recently imposed sur-charge on steel imports, helped ferrous and non-ferrous metals in February-March, production was 5.6 per cent. higher that the previous three months.

Comparison of broad marke sectors on a three-month to three month basis shows that intermediate goods industries were up 3 per cent, consumer goods up 0.9 per cent and investment goods up 0.7 per cent.

Although part of the gain in the intermediate sector can be

WASHINGTON, June 15.

produce a savings on cost while

YOU WORK FOR YOUR MONEY. DOES IT DO THE SAME FOR YOU?

Money sitting idle does no one any good. But money invested in the FS Assurance Growth Bond offers an exceptionally high rate of growth for terms of three to five years. Specifically, the FS Growth Bond yields 84%

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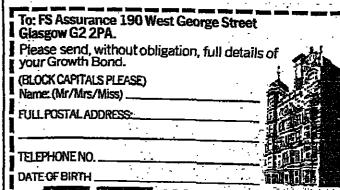
£1.373 after 4 years

£1,486 after 5 years.

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earned money turn into a hard-working investment. Just post the coupon for details. Or ask your



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Wentiler

UK TODAY MOSTLY cloudy, outbreaks of London, S.E. and Cent. S.

growth of sterling M3 is 8 to 12

Channel Isles, S. W. England, S. Wales Cloudy, rain. Max 14-15C Cloudy. N.E. and Cent. N. England. N. Wales, N.W. England, Lake

Scotland Cloudy, occasional rain, Max BUSINESS CENTRES

District, Isle of Man. S.W.

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Belfast	č	70		Montreal	Š	16	gi		
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Berlitt	9	17	63	Munich	S	19	65		
Branchm.	R	1.	54	Newcastle	С	12	54		
Bristol	C	14	37	New York	5	19	86		
Brustels	S	19		Oslo	5	31	70		
Budapest	ř	20		Paris	Th	14	57		
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Edinburgh, Dundee. Aberdcen. Moray Firth, N.E. Scotland Cloudy, showers. Max 13 (55F). Glasgow, Highlands, Argyll

14C (57F).

intervals. Cool unsettled weather is expected during the next 30 days, but warmer spells likely later. Overall temperatures are expected to be near average in I but below average in E. with tal rainfall above average in

ġ	HOLIDAT KESOKIS								
814		Y'day middas					A.qra		
4546074420373194925	Ajaccio Algiers Biarritz Biackpool Bordeaux Boulusme Casabines. Capo Town Corfu Dubrovnik Faro Florepee Funchal Gibraltar Guerness Inverness Inverness Iste of Main	CSRRCCFSSRSPCSRCCR	°C 17 25 14 11 18 19 21 22 29 19 21 22 22 19 14 10	计算经验证明的数据的对称的证据的	Jersey Las Pims. Locarno Majorca Major	CSCFSSCCFSFSSFCSSF	**************************************	<i>B ^ 연리 설립은 한 집 점</i> 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	
8 4 3	lejanbul Succy.	F	?5 -Fal	77			_		

England, E. Anglia, Midlands
Cloudy, showers, bright intervals. Max 14-15C (57-59F).

Glasgow. Highlands, Argyll,
Glasgow. Highlands, Argyll,
W.W. Scotland, Orkney, Shetland
Mainly dry. Sunny spells. Mainly dry. Sunny spells. Max 15C (59F). N. Ireland

occasional rain. Max. Outlook: Mostly dry, sunny

HOLIDAY RESORTS	Tennessee Valley Authority	
Y'day I	487558438448448	to complete work on a \$116m (£64m) dam because the existence of a rare fish would be threatened. The fish is the 3 inch snail darter, discovered only five years ago. As far as is known, its only habitat is the shallow shoals of the Little Tennessee river, immediately above the dam project. The Tellico Dam is 80 per cent complete. Construction was begun in 1966 but was effectively halted two years
5—Supply. F—Fair. C—Cloudy. R Tb—Thunderstorm.	l—Rain.	ago when conservationists won

Mrs. Thatcher is to tour Tory

national insurance contributions

This is smaller than the rise The offer of £1bn of a new in the money markets. in domestic credit because there ultra-long tap stock yesterday Consequently, the Bank of was a large external outflow was not over-subscribed, as had england yesterday announced a associated with the major been regarded as possible technical smoothing operation, to support for sterling in the earlier in the week. But about ease market adjustments without two-thirds of the stock, on loosening the constraints which
The target range for the which only £15 per £100 was the so-called corset scheme, repayable on application, is activated last week, will impose thought to have been taken up. on bank lending over the coming

This is similar to the action

of call for special deposits.

The rate of call for all banks and deposit-taking finance bouses will be reduced from 3 per cent of eligible liabilities to 1; per cent with effect from next Monday, and will be restored to 2 per cent on July 3 to 3 per cent on July 24.

Iney nave suggested that special legislation may have to be drawn up and approved by have discussed the matter in the Council of Ministers to prosposals. Strasbourg yesterday, but the vide a legal basis for the proposals. If this relationship continues, the output figures for May are likely to show another sharp risc, because last Monday's proposals.

Community's usual anti-trust pro
They nave suggested that operated that the improvement in production is in line with the April retail figures showing an increase in sales of durable goods. If the relationship continues, the output figures for May are likely to show another sharp risc, because last Monday's provisional estimate of retail sales in May jumped by 2 per cent,

BY JUREK MARTIN

AMERICAN conservationists

won a big victory today when

the supreme court forbade the

RRUSSELS, June 15. BY MARGARET VAN HATTEM

taken at the end of January THE EEC Commission has been visions in crisis sectors badly in

ast year when there was also a concentration of gilt-edged concentration of gilt-edged decision on proposals for "crisis synthetic fibres, violates exponded cartels" because of serious the emporary reduction in the rate of call for special deposits.

Commissioners were due to be drawn up and approved by the cold weather, it also shows signs of manufacturers responding to consumer demand.

The improvement in production be drawn up and approved by the cold weather, it also shows signs of manufacturers responding to consumer demand.

The fish that stopped a £64m dam

much less act, on whether Con-

in this case been anticipated." Dissenting, Justice Lewis Powell caustically observed: Today, the fish wins 100 per The great environmentalist movement which grew up in the early 1970s has been able to savour few victories of late. Although much has been

achieved, the recent trend has

heen to question the con-sequences of tight environmental saleguards, insolar as they add to economic costs. The Carter Administration, for example, in its fight against inflation has suggested that some environmental regulations might be eased, and

gress would have altered its stance had the specific events not sacrificing in any substantial degree desirable social

In its ruling to-day—as in the case of its equally signifi-cant verdict yesterday on the retailing of petrol in the U.S. -the court issued a clear invitation to Congress to amend existing statutes should it deem fit. in the small darter case, legislation is pending in Congress to exempt the Tellico

Dam from the restrictions of the 1973 act Should that exemption pass then it is a reasonable bet that ail sorts of other "special cases," will be brought to the bar of Congress.